The Forum

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RUM REBELLIONS PAST AND PRESENT

By WAYNE B. WHEELER

A REBELLION is an organized attempt to forcibly resist the government. A rum rebellion is an attempt of the liquor interests to nullify the Constitution, or the laws, or to defy them, instead of changing them by the orderly processes of government. Liquor is now and always has been in rebellion against government control.

The first historic rum rebellion, commonly called The Whiskey Rebellion of western Pennsylvania, occurred in 1794. Distilling whiskey was the chief industry of that section. The price of the finished product was a shilling a gallon, and the tax proposed was seven cents a gallon. The whiskey dealers rebelled at the imposition of the tax. They declared that it was an interference with a legitimate business and an infringement upon their personal liberty. Those who counselled obedience to the law were visited with gross insults. Officers were assaulted; many people were killed. An attempt was made by the liquor dealers to call out the militia in their behalf, so as to involve so many in the crime of resistance that the government would not attempt to

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punish the insurrection. A number of people in Pittsburgh incurred the displeasure of the whiskey dealers because they counselled obedience to the law, and the city was threatened with destruction. The governor failed to meet the situation promptly and President Washington made a requisition of thirteen thousand militia from Pennsylvania and adjoining States to suppress the rebellion. When the whiskey insurgents realized that the government was in earnest, they capitulated, and two of the leaders were tried and convicted of treason.

Many of the families involved in the affair left the section and settled in the mountains of Kentucky, and the names of some famous moonshiners in Kentucky today are the same as those of certain leaders of The Pennsylvania Whiskey Rebellion.

The attitude of liquor towards law has always been one of rebellion. The liquor traffic has defied every regulative, restrictive and prohibitory law placed on the statute books, and the present open rebellion of the traffic against the Constitution of the United States is only the final step in its long fight against the orderly processes of government.

During the War of 1812, when the government felt the necessity of increasing its revenue to sustain it in the extra burdens it was obliged to carry, a small tax in comparison to that which is now borne by the traffic, was laid upon the liquor trade. At the close of the war, the liquor dealers compelled Congress to remove this excise tax which had been levied to support the War of 1812. The inside historic facts concerning the repeal of the tax reflect no credit upon the methods used by the trade to secure immunity.

The unpatriotic attitude of the liquor traffic was revealed during the days of the Civil War. When the government was torn and bleeding at every pore, and the trade knew that the nation required money in order to continue the struggle, it reversed its attitude taken at the close of the War of 1812, and made a seductive plea for increased taxation on the trade. Prohibition sentiment had been increas-

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ing, and the trade knew that the best way to buy continuance of life was by paying what was then considered a liberal license. When once this policy was fastened on the government the liquor dealers realized the advantage it gave them, and they have since used it as their chief weapon against prohibition. Lincoln knew the danger that would lie in the liquor revenue, and he foresaw how it would dull the conscience of the people, therefore he signed the bill that brought it with great reluctance, and only with the understanding that the measure would be repealed after the war.

When the smoke had lifted from the battle fields, and when the din of battle had subsided into the sobs and moans of war-made widows and orphans, it was found that the liquor traffic had entrenched itself in the state and federal revenue laws, and had repealed state prohibitory laws save those of Maine alone. The good work of half a century done by earnest temperance folk had been undone.

The present slogan of the wets, "Prohibition was put over" has in it not a ghost of truth, but had the drys cried for the past fifty years "the liquor traffic was put over while the country bled for freedom and for unity in the Civil War" they would have had the facts on their side.

True to its colors the liquor traffic created scandal in army operations in Cuba and the Philippines, and in the army camps during the Spanish-American War the canteen outrage was its contribution towards promoting the morale of our troops.

The same demoralizing and degrading forces that had played traitor during the Civil War were at work to disrupt our army, and another chapter in the story of the Rum Rebellion was written in our national history.

Curbs, checks, regulations have been continuously ignored by the liquor traffic. It has persistently refused to obey the excise laws in New York, Chicago, San Francisco, and in practically all of the large cities, until public sentiment compelled their enforcement or until it was prohibited. It has always been a notorious fact that saloons have refused

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to obey the Sunday closing law. It has been the proud boast of many of their owners that they threw away their door keys when they opened their establishments. Municipal scandals have grown out of the fact that corrupt politicians and their official pawns, mayors and police heads, have refused to enforce Sunday closing laws, while the laws against selling to minors and intoxicated persons were brazenly ignored in the past.

The attitude of the liquor interests during the World War was characteristic. The government appealed to the people to save food, fuel and transportation facilities to win the war. The liquor interests continued to waste food by the ton, while the people saved it by the pound. They used the cars and the coal needed to send food and supplies to the front to ship their beer and debauch the people, when the country, nay the world, needed a sober manhood and womanhood with all faculties and powers intact. They allied themselves with the disloyal forces in the government. The German-American Alliance secured a charter from the Federal Government. Its activities, however, put it under suspicion and the government investigated. The testimony given before the Senate Judiciary Committee showed that this organization was disloyal, and it was also proved that the United States Brewers' Association, and brewers known to be pro-German, furnished much money used for German propaganda as well as for propaganda against prohibition.

The representative of the brewers on the witness stand admitted that the National Association of Commerce and Labor, interested primarily in combatting prohibition, was to operate through the German-American Alliance, with the consent of the President and Vice-President of the Alliance, and that the funds for the propaganda emanated in reality from the United States Brewers' Association.

The German-American Alliance Charter was revoked by the Congress without a dissenting vote. Following this the United States Senate ordered an investigation of the entire corrupt practices of the brewers and of their political

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activities. Over seven thousand pages of sworn testimony were taken. The committee found everyone of the charges in Senate Resolution 307 were substantially sustained:

"That the said United States Brewers' Association, brewing companies, and allied interests have in recent years made contributions to political campaigns on a great scale without precedent in the political history of the country and in violation of the laws of the land;

"That in order to control legislation in the State and Nation, they have exacted pledges from candidates to office, including Congressmen and United States Senators, before election, such pledges being on file;

"That, in order to influence public opinion to their ends, they have heavily subsidized the public press and stipulated when contracting for advertising space with the newspapers that a certain amount be editorial space, the literary material for the space being provided from the brewers' central office in New York;

"That, in order to suppress expressions of opinion hostile to their trade and political interests, they have set in operation an extensive system of boycotting of American manufacturers, merchants, railroads, and other interests;

"That for the furthering of their political enterprises, they have erected a political organization to carry out their purposes;

"That they were allied to powerful suborganizations, among them the German-American Alliance, whose charter was revoked by the unanimous vote of Congress; the National Association of Commerce and Labor; and the Manufacturers and Dealers' Associations; and that they have their ramifications in other organizations neutral in character;

"That they have on file political surveys of states, counties and districts tabulating the men and forces for and against them, and that they have paid large sums of money to citizens of the United States to advocate their cause and interests, including some in the government employ;

"That they have defrauded the Federal Government by

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applying to their political corruption funds money which should have gone to the Federal Treasury in taxes."

Step by step we have shown the rebelliousness and disloyalty of the now outlawed liquor traffic up to the adoption of Federal Prohibition. It defied the government in 1794; it was a tax-dodger in 1812; it took advantage of its country's necessity in the Civil War to entrench itself in public life; in the Spanish-American War it debauched our troops; in the World War it was pro-German and anti-American. Is it not logical that today it should be in open rebellion against the Constitution of the United States and should incite to lawlessness and encourage nullification?

When two-thirds of Congress submitted the Eighteenth Amendment and fifteen-sixteenths of the States ratified it, people who had not studied the history of the liquor traffic thought the liquor interests would submit and obey the law until it was changed in a legal and orderly manner. Instead of doing this, the nine national liquor organizations continued their work against Prohibition, and five new national liquor organizations came into the field to help.

"The Association Opposed to National Prohibition" has its headquarters in New York. It has boasted that it had $1,000,000,000 subscribed to see to it that the Eighteenth Amendment should not become operative. The "Association Opposed to the Prohibition Amendment" has its headquarters in Washington. It boasts that no liquor dealer is eligible, but its program is as follows, according to its own statement:

1. To get the Volstead Act out of the law.
2. To permit every state under the concurrent clause to pass its own enforcement act.

It also states in a paragraph of its prospectus: "If the majority of voters do not favor the law and if those against it organize so that they may be counted, the law will be repealed and the regulatory power under the prohibition amendment will be left to each state under the concurrent clause." The acknowledged program of these two organiza-

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tions is simply a defiance of the Eighteenth Amendment. The New York organization frankly admits that its purpose is to prevent the Eighteenth Amendment from becoming operative.

The Washington organization proposes to repeal the Volstead Act and thus allow the wet states to remain wet in spite of the Constitution, and the dry states to enact and enforce their own laws. No one can gainsay the fact that this means rebellion against national prohibition as written into the Constitution of the United States.

The campaign to overthrow the Eighteenth Amendment by other than legal methods is as follows:

The Association Opposed to National Prohibition planned to create a public sentiment by a false propaganda that would coerce the Supreme Court into a decision in their favor. This was the statement in their confidential prospectus:

"The members of the United States Supreme Court are extremely sensitive to public opinion. They must be made to feel the weight of public opinion that has been raised all over the country by this attempt to prohibit by Constitutional Amendment, the natural and inherent rights of free men in a free country. That sentiment can only be crystallized by the expenditure of a very considerable sum of money."

It planned to elect a Congress to repeal or destroy the laws to make the Eighteenth Amendment enforceable. This is legislative rebellion.

It planned to elect public officials, bound by duty to enforce the law, who would encourage law-breakers in their lawlessness.

Governor Edwards, backed by the liquor interests, determined to capture the national convention of his own party in the interest of outlawed liquor and to make his own state as wet as the Atlantic Ocean. Fortunately, he met his Waterloo, and New Jersey is now again in the Union.

The Prosecuting Attorney at Iron River, Michigan,

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headed a rebellion against the Federal officers who seized liquor in that community. In the name of the law, this officer of the law attempted to discredit faithful Federal officers. The legality of the seizure of the liquor in question was decided in the Federal Court upholding the Federal officers, and this rebellion, too, was nipped in the bud.

Chicago wets joined the rum rebellion, and would have succeeded in part, because of the indifference of the city administration, and the United States District Attorney who refused to do his duty; but faithful Federal enforcement officials, and the courageous Attorney General of Illinois, Mr. Brundage, have curbed the law-breakers even with the odds against them.

San Francisco's liquor hosts rebelled, and its wet mayor boasted of the ready flow of liquor during the Democratic National Convention. The rebellious liquor traffic corrupted a number of Federal enforcement officials. The Federal Enforcement Department has taken drastic measures to reorganize the forces and suppress the rebellion at the Golden Gate.

New York, in her liquor delirium, not only defied the law, but became the headquarters of forged permits and bribed Federal inspectors and agents. Practically all of the Federal appointees for the enforcement of prohibition in New York had to be discharged. A new force is now at work, and time will tell whether its members can stand the test of liquor bribes.

Milwaukee naturally takes part in the rum rebellion. A recent Federal Grand Jury in this district took occasion to use its official position to become propagandists for the outlawed liquor interests and applied to Congress to repeal the Law Enforcement Code.

Parts of Pennsylvania, true to the spirit of 1794, are in rebellion against the enforcement of any Federal law prohibiting the liquor traffic. Pennsylvania, New York, Rhode Island, Connecticut, and New Jersey have vied with each

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other in their liquor lawlessness for years. They represent the black belt of the liquor rebellion. The present outlook, however, for the passage of state enforcement codes in four of these commonwealths is hopeful. With their passage will come the dawn of a new era for law and order.

A band of unscrupulous patent and proprietary medicine manufacturers and venders are joining the rebellion, with the cloak of respectability wrapped about them. A relentless warfare is being carried on against these substitutes for booze.

Public officers who take an oath of office to support the Constitution and enforce laws enacted pursuant thereto, and then make the enforcement of the law a mockery by their indifference and their public utterances, and a farce by inadequate fines, are particeps criminis to the rebellion.

Politicians who use their influence to secure illegal permits to withdraw liquor are guilty of aiding the rebellion.

Those sleek money-grabbers who quietly manage the bootleg and forged permit system, who bribe officers and subsidize press agents to condemn the law, are the chief criminals in the rebellion. They should be singled out for special punishment, and if there is a place on earth willing to receive such traitors they should be deported.

Newspapers and magazines that become propagandists for law-breakers and encourage defiance of law, are aiders and abettors of the insurrection. There is a place always in this nation for those opposed to any law who are ready to use legal methods to repeal it, but there is no place under the Stars and Stripes for those who defy the law and encourage anarchy.

Mr. William Jennings Bryan has paid his compliments to those so-called American citizens who go to Cuba, Bimini, the Bahamas, and other foreign territory, and use it as a base for defying the laws of their country in this characteristic language:

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"Statistics show that British territory on the north and just off the east coast of the United States is being used as a base for the wholesale smuggling of intoxicating liquors in this country. There is no more excuse for the use of the adjacent territory for conspiracies against the prohibition law—a law carrying out the Constitution and sustained by the Supreme Court—than for the use of such territory for conspiracies against any other law of the land. Piracy would not be given protection under the British flag. Why should smuggling?

"The easiest way to punish such citizens is to withdraw citizenship from them when they leave the country for the purpose of violating their country's laws. If they violate the laws while in this country they can be punished as criminals. Why should they receive the protection of their government while conspiring against their country's statutes? If they leave for that purpose, or while away become lawbreakers, their return should be barred as we bar the entrance of any other criminal."

No government can live if it permits a rebellion to continue within its borders. A rum rebellion is as bad or worse than any other rebellion. Those who participate in it not only menace the fundamental principles of government, but they fight for a cause which debauches and demoralizes the citizenship of the Republic. Any citizen or group of citizens, or public officials who defy the law must be regarded as public enemies. No one in a democracy has any excuse for rebelling against the law because it interferes with his personal habits. In a monarchy those who defy the laws, even though they have no part in making them, are summarily dealt with. In a democracy, where every citizen has his chance to help frame the laws by majority rule, and can work for their repeal if so inclined, the obligation of loyalty and obedience to law is infinitely greater even than in a monarchy.

Rebellions must be suppressed—by force if necessary. Force, however, will not be necessary in order to suppress

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the rum rebellion because an increasing number of those who oppose prohibition agree that it should be enforced until it is repealed in an orderly manner. But the drys are confident that each year of enforced prohibition will prove its benefits to the people so that the opposition will gradually die out.

It is to be hoped that the government will not only continue and increase its activity to enforce the law, but also give its encouragement to a great patriotic campaign to create a larger respect for law. Obedience to law needs more emphasis at this time. This is a legitimate governmental function. Unless law is respected and enforced the government itself must fail. All of our personal and property rights are dependent upon the honest enforcement of law. Lincoln well said: "To violate the law is to tear the charter of your own and your children's liberty." Obedience to law is liberty. Violation of law is anarchy. This nation must choose which course it will follow.

JOY AND GRIEF

By HARDIN WILLIAM RAGLAND

It matters not though woods be bare,
And flowers ev'rywhere be dying;
Though chilling winds pervade the air,
And ev'ry tree be ever sighing—
If joy's within.

It matters not though woods be green,
And ev'ry zephyr perfume freighted;
Though ev'ry stream a silver sheen,
And ev'ry bough with warblers weighted—
If grief's within.

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A NEW DRAMATIC POET

By RICHARD LE GALLIENNE

ONCE more a young poet's courage has been vindicated—his defiance of the pundits and the literary fashions of the hour. Mr. Odin Gregory has done the undreamed-of, unhoped-for thing. It has, of course, long been taken for granted that the blank verse drama, particularly of the Elizabethan pattern, is a defunct artistic form, or, at most, an academic curiosity, for "the closet." There has, indeed, been no necessity to believe that. No serious artist, or lover of any of the arts, need take too seriously the critical "ultimates," the modish dogmatism of his contemporaries. Usually, they have the axe of novelty to grind, and often they are genuinely incapable of looking over the heads of the critical crowd to which they belong. No writer conscious of his own peculiar work to do, pays any but a possibly amused attention to them. He goes his way, careless of their blame or praise. And if he has the root of the matter in him, he can afford to forgive both. Mr. Odin Gregory is this rare being, and we owe him our gratitude for his plucky faith in his own standards, and for the strong and beautiful drama which is the result. For here the "impossible" has been done—and done wondrously well.

No vital art-form, however ancient or *demodé,* ever dies. It may lie for years, despised and rejected; but surely, some day, in the right hands, it "tricks its beams," and flames forth again in its old authoritative vigor. The poetic drama, as Shakespeare moulded it, has lain dormant a long while, not because it has been superseded by later dramatic forms, which have their own proper value, but, as with Ulysses' bow, because no arm has been strong enough to

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wield it. Along comes Mr. Gregory, draws the monster bow, and shoots a quiver full of singing arrows!

Mr. Dreiser, in his admirable introduction to Mr. Gregory's play, has discoursed on the almost broken interregnum in the history of the poetic drama from the Elizabethans to our own day. He is hardly just to Stephen Phillips. "Herod" was not a "wan work," but, as well as being fine poetry, was animated with the true thrill of the dramatic imagination. But let that pass. "Herod" it is easily admitted, was the one lonely exception that proved the rule, though a claim might be put in, I suppose, for "Philip Van Artvelde." And "Herod," it may be added, in the hands of William Faversham, proved a vitally effective acting play. One wishes that Mr. Faversham would revive it. At the same time, if "Herod" was not "wan," it was perhaps a little lean, a little Flaxmanesque, so to say, a dramatic outline, rather than the filled-out, full-blooded creation it might have been made if Phillips had been less afraid of the flamboyance, the robust efflorescence and abandonment which marked the Elizabethan drama, degenerating into rhetorical verbiage and fantastic padding in its uninspired imitators. Phillips was too much influenced by the arabesques of Maeterlinck on the one hand and the cut and dried "realism" of the Scandinavian drama on the other. In short, he worked too much in the flat, too little in the round.

It is the central merit of Odin Gregory that he works in the round. He paints with those free, full strokes of the brush that characterize the confident master of his medium. He is not forever fearful of saying too much—not afraid of that exuberance which belongs to humanity. Yet, when the occasion demands, he can be brief and swift as a sword thrust. Some of his scenes indeed, have the rapidity of sword play. His dialogue is truly dramatic, in that he never forgets that the first consideration of drama is action; but he does not forget, too, that speech itself becomes, sometimes, a form of action; and when the dramatic need arises,

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he soars to the height of his great argument in true Elizabethan fashion. Then, as Mr. Dreiser well says—and here Odin Gregory is indeed distinguished from the *pseudo*-Elizabethan—"we hunt for the long speeches, instead of skipping them." But I cannot do better than quote the whole passage in which Mr. Dreiser leads up to his phrase, for it is what every reader will feel, and it could not be better said:

> "The simplicity of the style is that of the Greek masters. There is a gentle transition from mere melody to what I might call orchestral effect, as the action requires it, and the reader is carried along in pleasurable sympathy. After the reader's attention has become engaged by the first few pages it cannot slacken. The story itself *lives*. The action intensifies. The blank verse deters us not at all. It merely makes the reading more succulent. And curiously enough, we hunt for the long speeches, instead of skipping them."

The subtle simplicity of Mr. Gregory's character suggestion is particularly notable. Nothing could be less obvious, yet more convincing. Take the character of Fulvius, for example. How *living* he is! How clearly we see, and know him, yet we can hardly say how we come to know him. Of course, it is because his creator himself knows him so well. Therefore every word he speaks insensibly draws him for us. And the same applies to all the characters, brief or extended as the parts may be which they have to play.

Mr. Gregory's theme is the story of that Caius Gracchus, the aristocratic tribune of the Roman people, who, with his brother Tiberius before him, suffered that fate which has so often overtaken the idealistic reformer, crushed between the upper and nether millstones of the aristocracy and the plebs. The theme is one so literally parallel with the present world situation, that in some quarters, doubtless, Mr. Gregory will be accused of having written a "tract for the

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times" in the form of a play. One would not be surprised if his "Caius Gracchus" should be fearfully regarded as "revolutionary propaganda" by our fatuous and panic-stricken politico-literary censors. If to have written some of the noblest passages against the tyranny of wealth that have ever been written be "revolutionary," Mr. Gregory will scarcely escape whipping, but to take so narrow a view of his many-sided play as a whole, would not only be manifestly, but wilfully, unjust, and would be to miss the tragic irony of his dramatic treatment. For while the eternally exploited plebs have his passionate sympathy, they none the less come under the lash of his pitying scorn. Though it be true that they "know not what they do," the insecurity of their attachment to those who would lead them into the Promised Land, their gullibility under plutocratic blandishment ,and their readiness to turn and rend their idols at the first misunderstanding, have never been more forcibly pictured. With a dramatic irony which recalls the enigmatic conclusion of Ibsen's "Brand," the cynical time-server of wealth, the slave, Calpio, has the last word of the play, as he watches one of those "citizens" for whom Caius Gracchus has just given his life, proudly carrying off the severed head of his recent hero to reap the largesse of his foes:

"So, Caius Gracchus' head, encased in rags,
Returns to Rome, its god become its jest!
Thou evil place I spit on thee, proud Rome—
Thou nest of rogues and fools! The rogues on high,
The fools, who for those rogues toil, fight and die!
Whose souls are appetites, whose minds are lust,
And for whose pleasures worlds are ground to dust!"

But your true reformer is no more "out" for gratitude than he is for more substantial rewards, and, while the social meliorist (to describe him as inoffensively as possible!) who deems himself "born to set it right" will carry away no illusions from the reading of "Caius Gracchus," he will, all the same, find in it no little comfort and strength for his outraged spirit—an impeachment of the wrongs he would

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right almost terrible in the eloquence of its truth. Here is part of one of those "long" speeches which, as Mr. Dreiser said, we hunt for in this remarkable play. I wish I had space to quote more:

"Beneath their purple-boardered robes I spy
Men, who, when others went to fight and die
For Roman thought, and Roman Law's wide sway,
Themselves, or through their factors, or their furtive kin,
Made profits on the corn our soldiers parched,
And profits on our arms, and on our shields;
Made profits, profits, profits, on each thing
That we, the fighting men, or wore, or ate,
Or used to bleed the enemy. And these,
Who profited while others lost—aye—lost
Their hands, their feet, their eyes, their very lives—
Now shamelessly display their ghoulish pickings
In chariots, in robes, in wondrous spots
Made beautiful for their abodes, and brand us
Low traitors, who assail their stealings. For me,
When any maid sprung of such loins I see,
Go mincing by, in all her trappery,
Of precious stuffs, and jewels gleaming out,
Attended by her slaves, and guards, and lovers,
And nosing in the air a state more high
Than that of any sweating workman's chit,
My bile flows hot: I'd grasp her glistening hair,
And strip her naked, and, with spiked scourge,
I'd whip her through this forum, loudly crying:
'Take off! Thou spawn of Profit! Take them off!
There's blood on them and rotten corpses peep
From every fold of thy rich-laid attire;
These jewels are the eyes of many dead,
Who clutter battlefields; these rarest scents,
That flow from thee, are pregnant with the stink
Of countless slaughtered, who gave all for naught,
While those whose name thou bearest stayed behind,
And gathered all for naught. Thou Vampire Thing!

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Thou art a fearful growth from bleaching skulls!
And all the blood that tinges thy lips red,
Thy sire hath lapped beside the whitening dead!
'Tis the blood of hungry babes who've wailed and died,
Of starving mothers, whose wet breasts have dried,
Of meager men whose pulsing hearts he'th squeezed
For whose rich drops that for thine heart he'th seized!
Away with thee, thou filthy womb of harpy broods!'
Thus would I cry and do! But law says: nay—'tis wrong.
And law must ever rule, however hard its words.
But O, my kinsmen, I would see the day
When every putrid swine who boasts of gold
Stored up by usury, or heritage,
Or huckster's lore, or other like device,
Be shunned by men, be barred from every shrine,
And have his brow seared with his darling marking:
The signium 'Profit,' which, when decent folk but see,
They may shriek out in curdling horror—and flee!"

But, while there is surely no harm in a fine play having a fine "purpose"—in spite of artistic cant, most great works of art have an anatomy of "purpose"—the play itself is, of course, the thing.

"I hope he brings us action, not mere talk,"

says Opimius of the shifty tribune Druses. That is what we have always said to ourselves, as we reluctantly faced a new poetic drama. But Mr. Gregory's reader need have no such misgiving. His play is absorbingly exciting, and grows in momentum, faster and faster, from scene to scene. The plot, which is a perfectly natural evolution from all the characters and conditions, is handled with great skill. There is always suspense, and, though history itself long ago provided the conclusion, we none the less watch its inevitable coming with fear and trembling.

The versification shows an inborn rhythmic sense, and its occasional roughness would seem to come of Mr. Gregory's almost too great solicitude not to fall into the opposite offense. It has those two most necessary qualities of dra-

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matic verse, vigor and variety, and bears the unmistakeable stamp of Mr. Gregory's discipleship to his great masters of "English undefiled," Shakespeare and Chaucer.

Not the least of its attractive qualities is the fact that it is almost entirely cast in pure Saxon English. The Latinisms are few and far between.

A word must not be missed as to the excellence of the play as a picture of Roman luxury. The heartless profligacy of the time (and some other times) is remarkably embodied in the young patrician Rutilius and his indulgent father Fannius, while the picture of Lydia, the courtesan, is a little masterpiece in itself. Her exposition of her profession is another of those "long speeches" which the reader certainly would not go without.

Unless I am very much mistaken, the reader is not going to be the only person interested in Mr. Gregory's play. If only some acto worthy of the opportunity here awaiting him has the courage and sense to put it on the stage, for which it manifestly cries out as we read it, then the playgoer can hardly fail to claim it as his own. Not so flippantly, after all, did Oscar Wilde congratulate the audience on the first night of "Lady Windermere's Fan" on the success it (the audience) had made that memorable evening; for audiences never, I suppose, reflect in the case of dramatic failures that the failure may possibly be with them rather than with the playwright. Certainly, should "Caius Gracchus," when it is produced, fail of the success it deserves the fault will not be with the playwright.

Mr. Dreiser tells us that this is Odin Gregory's first book. I am happy to be among those who welcome him. And speaking for myself, I have to say that one reader is Odin Gregory's most grateful debtor.

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DAVID LLOYD GEORGE—A STUDY

By DANIEL F. COHALAN

THE personality and career of David Lloyd George present a fascinating study to the analyst of character. Of few men of modern centuries, and of probably none of the present day can it with truth be said that in a generation he has represented so many varied and varying points of view and so many differing lines of activity.

Starting from the obscurity of the little Welsh village where he was brought up by his uncle, the village shoemaker, he has gone on with an ever present pertinacity from place to place, jumping from crag to crag until he stands on the spot which to the Britisher, is the very pinnacle of fame. Owing nothing to the adventitious aids that ordinarily push men forward in modern society, he has by the influence of his own powers, that approach very nearly to the first class, come to be, during the greatest crisis in the long and stormy existence of the British Empire, the pilot of her ship of state, and in many ways the arbiter of her destiny.

Beginning life as an extremist, even among radicals, he has boxed the compass of political views until today he is the outwardly controlling figure in a strange jumble of partisan groups that stand in fact for the most extreme acts, and for the last word in human tyranny. That such a career is possible, is due in large part to the abnormal condition of affairs, political and otherwise, throughout the world; to the fact that party lines, as they were known for generations in England, have so greatly broken down; to the realization, by the leading members of the ruling class which for several centuries has governed Eng-

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land, of the grave dangers that threaten their continued existence and their further holding of those reins of power that have enabled them in many ways to dominate the world.

Many qualities have made Lloyd George a fitting instrument in the hands of this cabal. His extraordinary mental versatility; his unusual resourcefulness; his ability, in the council chamber or in the larger forum of public opinion, to state a proposition with convincing if yet sophisticated eloquence; his entire lack of stability as gauged by the ordinary standards of life; and beyond and above all, that Celtic quality of intellectual audacity which he has misused so that it enables him, with apparent sincerity, to change with the varying necessities of the hour; to convincingly claim unmeasured victory where he has met with overwhelming defeat; and to let no scruple of conscience, no pledged word, or no solemn agreement stand between him and the object which for the moment he desires—all these things mark him as different and apart from his fellows. Among all the English statesmen of the last three hundred years he stands pre-eminent as the "prince of opportunists."

Devoted to his radical ideas long enough to ride into place and rank in a liberal administration, he has apparently become so infatuated with power that he has stopped at nothing in order to retain it. The spokesman for liberty and justice at the time of the Boer war to a point which aroused against him the savage fury of the English mob; the terror of the landed aristocrats of England when he became the Chancellor of the Exchequer and threatened to break up the iron rule to which for centuries they had compelled all other Englishmen to submit; the avowed and open enemy of the House of Lords until the dominating power of that body was broken; the protagonist of the people in their fight for equal rights; the admitted foe of special privilege; the advocate of free trade and the opponent of protection; the apostle of toleration and peace; and the guide for a political generation of the liberals who claimed to favor granting home rule and control of domestic affairs to the

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people of Ireland; he rode into power upon a wave of popular emotion largely aroused by these things. He became the acknowledged driving force in a liberal ministry, claiming to work for the democratization of the English Government, and for the creation of a rule of the people in that country which would place her in the forefront of progressive nations throughout the world. Suddenly his whole outlook upon life appeared to have changed. Rounding upon the leader whom he had seemed to follow, he seized the reins of power from the weak hands of Asquith; raised the cry that the Empire was in danger of destruction; and formed with extraordinary political skill a new grouping of factions which was called a coalition and behind which are arrayed all the reactionary and conservative forces in British public life. He has continued in power as apparently the leader of an administration which is really controlled in the back ground by the Cecils and Balfours and the other forces of reaction. What it is that has suddenly, almost over night, changed the spokesman of radicalism into the apostle of conservatism, has not as yet been laid bare. Many explanations have been forthcoming, running all the way from the declaration that he was captured by the blandishments of the duchesses and other leaders of society in English life to the sordid suggestion that being caught in the meshes of the Marconi scandal he was engulfed by the financial temptations that led him to attempt to make a great fortune in conjunction with Rufus Daniel Isaacs, now Lord Reading and Chief Justice of England and formerly British Ambassador at Washington. No single outstanding fact, carrying with it a satisfactory explanation of this extraordinary change has yet been brought forward. Some attribute his complete volte face to honest change of conviction: others see behind it the sinister and threatening figure of Sir Edward Carson. Is it to these outward matters; or is it to some, for a long time unappreciated and undiscovered, weakness within himself that Lloyd George has succumbed?

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The philosopher of life appreciates not alone the fact that men influence their surroundings, but also that in turn they are influenced by their environment. This man of a hundred gifts whose rise to place and power has but few precedents in English life has clearly missed, with all his success, the great goal in life. Petted by society; recognized as a man whose driving energy and intellectual resourcefulness are contributing greatly to pull England, for the moment, out of the morass in which the great world war threatened to permanently engulf her; admired throughout the world for his organizing skill and extraordinary capacity to solve difficult problems; he yet leaves upon the impartial observer the impression that he is totally lacking in that honesty of purpose and sincerity of aim without which no man is permanently great. With the versatility of Jefferson and the resourcefulness of Disraeli, no one would ever think of attributing to him the rugged honesty of Lincoln, or the untarnished sincerity of Washington. He has succeeded for England, if by England are meant the ruling classes which for three centuries have brought to her a continued procession of material successes in acquiring territory and annexing populations throughout the world. He has brought to her failure, if by England are meant the toiling masses, which have been struggling onward and upward against the grinding tyranny which has left them always under the heel of feudal laws, ancient and modern. He has won place, power and position for himself, and it is indeed a far cry from the obscurity out of which he emerged in Wales, to the place of extraordinary prominence in the eyes of mankind which he now occupies. He has failed ignobly, in convincing impartial opinion throughout the world that he has been on the side of human progress and of that advancing liberalism, which in the end, must break down the last barriers between the people and their power, under all circumstances, to govern themselves.

The Lloyd George of the Boer war and the Lloyd George of the indefensible campaign of reprisals today in

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Ireland, are as far apart as the sun shine of noon-day and the darkness of midnight. Then he dared to fight in England for the right of the little nations of South Africa to retain their independence. Neither Mountjoy nor Carew, and not perhaps Cromwell, has gone beyond him in the savage cruelty of the methods used or the wanton barbarity of the deeds done in Ireland to prevent a brave people from enjoying their liberty. These unscrupulous men of blood succeeded in Ireland for the moment, but their work failed utterly at the end. He is not succeeding even in the present and will inevitably and finally fail. The methods of wholesale repression which failed in the sixteenth and seventeenth centuries have no chance of succeeding in the twentieth. The acts of his government are daily making English rule a synonym for injustice, hypocrisy and tyranny throughout the world. How long can England with all her seeming strength permit this to continue?. Rarely gifted by nature with qualities which might have advanced him to one of the foremost places among that small group of men who will stand out on humanity's march of progress as mile-posts on the road from special privilege to equality, he has fallen by the wayside. His name a generation hence, will be used as one with which to describe failure rather than accomplishment; disappointment rather than achievement. His name will be inscribed not with the great ones of the centuries, but with those of the men "who might have been," who, possessing everything but that sublime moral courage which is the greatest of gifts, have failed in the struggle and have been passed by the seemingly lesser men who possess the divine spark of courage and character.

Orator, debater, skilled negotiator, adroit manager of men and situations, diplomat in the sense that he is ready at all times to speak, falsely or otherwise, for his country, he will rank among the great opportunists rather than among the statesmen of the world—and with Wilson and Clemenceau, will be charged with missing the greatest

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chance in human history to put an end to war and to bring about that complete disarmament which would mean permanent peace among all nations.

His failure will cause deep disappointment among lovers of liberty throughout the world; his desertion of the principles upon which he climbed to power will turn weak men away from the light and extend the baneful influence of cynicism and disillusionment; but the thoughtful minority will recognize in the failure only another reason for renewed and greater effort to carry on the struggle for liberty and an added proof that no career is successful and no reputation is lasting that are not founded upon character and moral courage.

GREGORIAN CHANT

By KATHRYN WHITE RYAN

Sun-rays like fettered white arms
Reach down through the gloom of the vaulted Cathedral . . .
A chorus of deep purgatorial notes wails of Redemption,
Off in antiphonal chanting, responses
Shout the Magnificat.

Centuries pass and the ages,
The world reels to its changes,
Round domes lift up pointed, and sharp carvings blur;
Gay whistling cities peer in at church doorways,
And over sunned steeples the airships soar singing,
But unlessened, unhalted, unfurthered,
This chanting continues!—
The soul goes on tolling this prostrate intoning,
This mystified reaching, this pulsing of wonder,
This pleading of question and passionate answer.

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THE FATE OF RUSSIA

By FREDERICK I. KENT

THE best interests of a people demand that its government regulate and not operate. Even though the world's war has proved this beyond any manner of doubt, such is the inconsistency of human nature that we are confronted today with doctrines aimed to cure too much government with more government, doctrines which if allowed to be exercised would result in an autocracy second in viciousness to none which has existed since the beginning of the world's history.

In the Russia of today we have an example of this situation. In time the lesson from it will open the eyes of the world. Rule in Russia at the moment is falsely dignified by calling it an experiment in government. It does not represent to the slightest degree the voice of the people or of any portion of the people, such as labor. It is a mere tyranny which has existed in the world before in comparatively smaller ways at innumerable times during its history, and is being carried on solely for the benefit of those in control through terrorism and without the slightest regard to any other human being or group of human beings. Its existence over such a long period has only been possible because of the vast amount of loot in all forms of wealth which those in control were unfortunately able to steal at its inception. This wealth made it possible for these autocrats to hire the master minds of the underworld to become their agents in every civilized country. By this means they have been able to spread a false propaganda throughout the world based on a pretended idealism, which is not being striven for in Russia by intention nor desire, but that has even so been wonderfully effective in fooling multitudes.

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With the vast wealth of the Russian government which was taken over without its liabilities, the new Czars came into possession of the machinery for manufacturing paper money. While decrying the use of capital and money in any form for purposes of propaganda, they ran the printing presses for Russian currency at the highest speed within their power, and flooded the world with promises to pay which were never intended to be kept. Knowing that currency issued over their own signatures would be accepted by no one, they in effect forged the signatures of the government of the former Czar, which they had overthrown and repudiated.

The poor deluded people who purchased these false promises were not able to see that the money which they gave for them was going to be used in such manner that the needed production of the world would be so curtailed that the difficulties of living would become almost insurmountable. Neither could they seem to see how dishonest, inconsistent and impossible was a human system which while encouraging investment in order to obtain money was at the same time denying the right of investment to any and all. The so-called Soviet Government ever since its inception has been ready to make any promise to other peoples where it could obtain a concession in return, and with no intention whatsoever of living up to any promise given longer than was necessary to receive the benefits of the concessions.

The Soviet Government never has been honest with itself nor with any peoples of the world since it stole the possessions of the Russian people from their public and private stores, from their banks, their warehouses and their homes.

Unfortunately for the world, many so-called intellectuals in every country, a body of people which is composed of men and women who have real gifts in science, art and literature, are adding the weight of their prestige to the false mouthings of the vicious. The attitude of those intellectuals who follow the teachings of the dishonest propa-

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gandist is found upon analysis not to be as surprising as it might seem. Their livelihood is based upon gifts which are exercised as a tax upon business, which has a tendency to set their minds in opposition to it. With a life work not requiring practical business knowledge and practical understanding of the laws of economics, they can easily be fooled by logic based on false premises. If a business man should presume to criticise them in any of their specialized fields of activity, they would think that he was crazy in claiming to be a critic of authority when he was a mere amateur in the propositions under consideration. Business men look upon the intellectuals, who with a superficial knowledge of economics and industry would instruct them how to act, in exactly the same way.

The honesty of purpose among many such people is beyond question, but they have not the means, because of their method of life, to be able to differentiate between fundamentals and false premises in practical things. They do not appreciate the fact that only a successful business world makes it possible for them to exist in their callings.

The expenses of scientific discovery are tremendous, as to the cost of the successful experiments must be added those of the innumerable failures. Such expenses can only be met because the business of the world is carried on in such manner that there is something left over after payment is made for food, clothing and shelter that can go toward the development of science. The same thing is true as to art and literature. A starving man must have something to eat before he can enjoy a wonderful painting of a good dinner or a well-written book of any kind. That the lack of practical business understanding is common to intellectuals is well known to the crooks of the world, and they make the most of it.

Another class which preys upon the intellectuals is that of the vicious radicals who, lacking responsibility as to their statements, address gatherings of intellectuals and carry them along with clever logic based on false statements of fundamentals.

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Again, we find ministers conscientiously but thoughtlessly inviting men and women without integrity or responsibility to explain their perverted theories to their congregations, on the plea of broadening their education.

In order that the full powers of those gifted in science, art and literature may be brought out, it is necessary that they have both the moral and financial support of the business world. It is only because men of business appreciate their work, and its value, that those who have such gifts are able to succeed. It is all the more necessary, therefore, that the intellectuals should endeavor to co-operate with men of business instead of siding against them.

The word "Red" has been dangled about the world in such manner as to lead cowards to think that they can pose as heroes by calling themselves "Reds." These throwers of bombs and would-be destroyers of the world's peace, and their followers, are unfortunately color blind. They may see red, but they are not red; they are yellow.

Under the Russian propaganda workmen are encouraged to take over the plants in which they work and run them themselves.

The complete breakdown of industry in Russia would seem all that is necessary to show the fallacy of the plan of the confiscation of property with the idea that it could be managed by the confiscators for the greater public good. That with all their pretended idealistic theories the advocates of this policy are not honest in their purposes is evident to all. Do they wish to take over land as such? Not at all. What they wish is to take the land upon which other human beings have spent years of hard study and labor in bringing to a state of effectiveness. Do they wish to build new factories which they can control themselves in any way that they may desire? No. They only wish to take over factories which represent years of hard work as embodied in the savings of the stockholders and the energy of the managements. With all of their pretended criticism of capital, it is actually capital which they wish to obtain,

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and not through any orderly process or on any basis of right, but merely through the power of numbers.

There is no question but that as the world develops capital and labor should be brought closer and closer together, and that the labor in an industry as it becomes competent should have a greater representation in the things which affect itself. The very interests of capital will demand it as time goes on, and thousands of industrial organizations are constantly aiming to work closer and closer to their employees. One of the greatest obstacles to success in such attempts lies in the radical agitator, who considers a peacefully inclined and happy workman a menace to his own interests.

Upon this whole situation depend the future foreign relations of the United States. For instance, in Italy we find through the teachings from Russia that workmen have confiscated plants on no basis of right, but merely because their government has been temporarily cowed sufficiently to prevent it from protecting the owners. This whole unfortunate development in Italy is the outgrowth of the vicious propaganda of Pandoric Russia.

We must expect that until the Russian tyranny has been destroyed every radical agitator who is being supported by its propaganda and its funds will continue to be able to control large masses of men. When, however, the people in Russia control, and a real government is set up, the forces for evil now rampant in the world will lose their power.

The foreign relations of a country are political and commercial. Politically we have no real position throughout the world that is not due to our great commercial power. Commercially the United States is in a most trying position in its relations with the other countries of the world. Our goods are demanded and needed by those who cannot pay, and our requirements can only be filled by those countries which do not need enough from us in return to cover their cost. During the war we increased our capacity to produce in many lines, for which we have no suffi-

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cient outlet at present. Government regulation made necessary during the war has disturbed all the natural currents of the world's trade, and destruction in the battle-scarred countries has reduced production in them, and at the same time increased their requirements. These conditions are represented in the rates for foreign exchange, which are the barometers of commerce. It is just as futile to endeavor to restore trade to a normal condition by trying to fix or stabilize exchange rates as it is to heat a house by putting a candle under the bulb of a thermometer.

Theorists have stated that the inflation in European currencies has been the sole cause of the depreciation of the foreign exchanges. While such inflation has had its influence upon the exchanges, and will continue to do so, yet another abnormal condition, which has so far shown too little improvement, has had much to do with the exchange rates, and has played its part in further increasing the inflation which existed at the time of the armistice. This condition is the absolute need in certain European countries for a greater import for consumption than they have ability to produce for export in equivalent value. Under such a condition all questions of price are subordinated to necessity. Such price changes in commodities as may be caused by inflation, therefore, do not cover the whole problem.

The ideal way to correct this situation would be to have the populations in every European country import only necessities, and endeavor through their own production to reduce the quantity of such necessities to a minimum, and at the same time increase their exports. While this would have a tendency to temporarily slow up the world's trade, yet when it had once recovered it would be in a far healthier condition, and many nations would not be paying tribute to other countries in the form of annual interest to a burdensome extent.

The necessity of the world at the moment does not lie so much in the creation of new methods of settlement of balances as in the resumption of integrity of purpose on the part of all peoples.

The rebuilding of destroyed Europe would have pre-

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sented no difficult problem whatsoever if all men were honest, but when to the natural frailty of humanity is added the tremendous destruction of moral force, which has affected every country in the world, the problem has been made too difficult to solve, except over a long period, during which millions of unfortunate people have to suffer. Integrity in production would not only have made the extension of credit a simple matter, but it would have resulted in an increased production which would have brought the necessity for credit within such limits that it could easily have been met from the savings of the people.

So great is the power of the underworld force at the moment that we cannot relax our fight against it for one minute, if we would not be overwhelmed. It is not a struggle between capital and labor, as the agitator would have labor believe. Instead it is a struggle between labor and capital on the one hand, and those who would make slaves of the people on the other.

By stealing the wealth of the world, and using it to bind labor through false promises, the Russian propagandists hope to obtain the autocratic power of their desires. Labor and capital must get together to fight this thing, for neither can survive without going through a period of earthly hell, even as has Russia, unless integrity of purpose conquers and destroys the will to confiscate. The union of capital and labor in a fight for honesty and fairness in production, transportation and commerce, would so quickly break the power of those who cry for civil war while pretending to oppose all war that the world would leap forward generations instead of being precipitated backward for centuries.

The great needs of the hour for the complete restoration of Europe are three—the annihilation of Bolshevism in every country, the fixation of the German indemnity to the Allies, and the reconstruction of devastated districts.

With Bolshevism destroyed production will increase, currency expansion will decrease, governmental budgets

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can be made to balance, and ultimately taxation can be reduced.

With the German indemnity fixed, that nation can get down to work without fear that successful operation may increase her liability, and her burden will begin to grow less. At the same time the payments that she must make will serve to better the conditions in the countries of the European Allies. Such help as Germany may fairly ask from the rest of the world can then be extended without fear.

The great part of the United States at the moment lies in using every force possible to uphold the American workmen who have successfully withstood the fallacious arguments of the false agitator, and help them educate the foreign workers in our midst who have not been so fortunate. We must also further trade with all of the nations of the world in every safe and judicious manner that opens up to us.

Many of the bankers of our country have been given new powers, under which they are able to take a part in our foreign trade. Their co-operation is most desirable, but the attention of every banker in the country is called to the necessity of using these new powers for foreign trade intelligently and honorably if we would not bring criticism upon ourselves.

We are apt to be frightened by the vastness of the figures which represent governmental indebtedness today, and talk of the bankruptcy of nations is often heard in high places. While there is no question as to the seriousness of the situation, yet it must not be forgotten that there is a real relationship between the power to destroy and the power to create on the part of human beings. As the world has progressed the ability of man to produce has increased, and in each period of war the power to destroy has been in proportion to it.

The material loss to the world, therefore, is not of such moment as it would seem, even though governmental in-

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debtedness was incurred during a time of a high average of prices; consequently if no destruction of human life had taken place, and no destruction of the moral forces of the world, we would need have little concern about the future. But with millions of the best and healthiest minds of the world gone forever, and great numbers of misguided individuals endeavoring to stir up civil wars, the real menace for the future would seem to lie principally in the difficulty of the restoration of moral force. It is on this account that it seems essential that we give more of our attention to this phase of the matter.

Upon our success in re-establishing integrity of purpose depends our ability to help in the restoration of a proper financial relationship between the nations, without which an orderly world is inconceivable. To accomplish this will require the exercise of the full power of our national ideals. We must co-operate with the strong to help the weak.

Our intercourse with other peoples must be based on fairness and goodwill. Our minds must be free from petty jealousies and filled with that hope which conquers despair. The opportunity of all history has opened before us. Can the country of Washington and Lincoln fail in such a crisis? It is unbelievable. Mistakes we will make, but if we stand firmly against the forces for evil which would destroy our institutions, our example will go far toward helping the stricken nations of Europe to recover their morale. With all peoples united in their determination to bring order out of the present chaos, we need have no fear of the vast indebtedness and the extended currency inflation which exist today. They will disappear before the combined energy of the world, if it is exercised with integrity of purpose, like mists before the wind.

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THE MARKETING OF AMERICAN RAILROAD SECURITIES

By OTTO H. KAHN

(Continued from the April FORUM*)*

III

The relationship which ordinarily exists between a railroad company and its bankers is advantageous to the railroad company.

The considerations which make a system under which railroads would offer their securities direct to the public precarious and dangerous, are so commonly recognized and understood that it may safely be assumed that no well informed person will seriously contend that it would be either safe or advantageous for railroad companies to pursue the practice of marketing their securities without the aid of bankers.

The criticism therefore which remains to be seriously considered in a discussion of this subject is of the practice by which a railroad company regularly deals with a particular banker and gives that banker the preference when it has securities to be sold or underwritten. The following considerations are offered in support of that practice:

1. *A railroad must be certain of its ability to secure the necessary funds for its commitments.*

It is of the greatest importance for a railroad, when making commitments for expenditures for improvements, new construction, equipment, etc., to be certain that it will be able to sell the requisite securities when such commitments come due and must be met.

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In dealing regularly with a banking house of ample financial strength and wide connections in America and Europe, the railroad company is assured that it will be able to obtain the requisite funds, even in unfavorable times, because the banking house, in order to insure the continuity of the connection and the solvency of the railroad, cannot do otherwise than use to the utmost the resources and the facilities of connections and credits at its disposal, to provide for the requirements of the railroad.

If, on the other hand, the railroad had been in the habit of selling its securities on a promiscuously competitive basis, it would have no such friend in need, and the various bond and banking houses would naturally buy its securities only as it suited their own purposes. The strongest railroads have found themselves in the situation where large sums of money were imperatively needed in most unfavorable times and where only their old established claims upon their regular bankers enabled them to obtain the necessary funds.

It has of late years been a matter of not infrequent occurrence that during the pendency of applications for the approval by a public service commission of proposed bond issues, railroads have found themselves in need of temporary financial accommodation. Such accommodation, if so desired by the railroad or if not readily or opportunely obtainable from the railroad's Bank connections, is furnished by the railroad's banker.

Furthermore, in the case of bonds, the application for the issue of which is pending before a public service commission, it is not unusual for the banker, at the railroad's request, to obligate himself to purchase such bonds, subject to the approval of their issue by such commission, so that the railroad is protected against an unfavorable change in the investment markets while its application is being considered and is certain of obtaining the needed funds as soon as the application is granted.

The temporary financial accommodation above referred to, and the definite sale of bonds in advance of, and subject

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to action by public service commissions, have at times been of great service and value to railroads. Neither expedient would be at the service of a railroad if securities were sold by competitive bidding among various banking houses.

Several of our railroads find themselves at this time on the brink of financial difficulties and have applied to Bankers to evolve plans and inaugurate measures for their financial rehabilitation without the expense and detriment of a receivership, and for the strengthening of their impaired credit. The accomplishment of this task on the part of the Banker involves much thought and study as well as financial risk and the assumption of great moral responsibility toward investors who following the Banker's advice may aid in furnishing the requisite funds and who mainly look to the Banker to safeguard such investments.

No Banker could reasonably be expected to undertake this task and assume that responsibility if he had to expect that after having devoted his time, effort and reputation to the work, the security-issues of the railroad would thereafter be thrown open to competitive bidding, regardless of whether or not his own services were faithful and efficient and satisfactory to the Board of Directors and the Management.

2. *Value of the banker's expert advice.*

In dealing regularly with one banking house, a railroad obtains the benefit of expert advice as to financial policy, as to the best and most opportune time for selling securities and for providing for its financial requirements, as to the class and kind of securities to be issued, and as to the best method of offering them to the public here and abroad.

The element of the selection of time is of much importance in itself, for it happens not infrequently that the lapse of a single week measures the difference between reasonably favorable and unfavorable or even totally forbidding conditions.

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The ebb and flow of the currents in the investment markets depend on many and complex conditions and considerations, and it is one of the functions of the competent banker to keep himself posted as to affairs, aspects and prospects in America, Europe and elsewhere, and to anticipate in his judgment and advice their results and their effects upon the money and investment markets.

The mortgages and trust deeds under which the securities are to be issued, before being put in final shape, are carefully gone over by the banker, and his advice is given with the view to creating the best and most saleable instrument satisfactory both to the public and to the railroad company. Such advice is frequently, especially in the case of large refunding mortgages which are meant to be the principal means of raising money for the railroads for years to come, of very great utility.

Investors attach considerable importance to knowing that the mortgages, trust deeds, etc., and all legal steps relating to the issue of securities which they are asked to buy have been carefully examined by counsel for bankers of repute and experience, with a view to safeguarding the interest of the holders of the bonds as distinguished from those only of the railroads, the makers of the bonds.

3. *The value of a banker's reputation for care in the scrutiny of securities and in safeguarding the interests of investors.*

The leading bankers could not maintain their position as such, if they did not have pre-eminently the confidence of the investing public and a large following amongst investors, large and small, both here and abroad. Their reputation for carefulness in connecting their name with a security, thereby assuming the moral responsibility for its soundness, and for examining closely and efficiently the character of the security and of the provisions of the mortgage or trust deed, constitute a distinct additional investment value to the issues for which they become public sponsors.

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In this connection, it is the banker's duty and to his own self-interest to protect and stand behind the securities which he has sold to the public, just as it is his duty and to his own self-interest to satisfy himself by careful investigation as to the soundness of such securities, because the banker whose clients suffer loss through following his advice will very soon lose his reputation and the confidence and patronage of his clients. He knows well that such reputation and confidence are the mainstays of the prosperity and success of his own business and, once forfeited, are exceedingly difficult to regain.

It may safely be said, generally speaking, that such railroad issues as are known to be under the habitual sponsorship of well-known and strong bankers have a wider and steadier market and command better prices amongst investors than those which are not under such auspices and responsibility. Reference is here made to the observations on a preceding page (under 2) as to the particular and essential need of some well-known and trusted banker's sponsorship for the securities of the less strong and well-known railroads, in order to induce investors to purchase said securities.

If the sale of securities were thrown open to competitive bidding, the possession of large capital would become the prime, if not the sole, requisite for dealing in securities, and the financier or combination of financiers controlling the largest amount of capital would have a vastly more potent advantage over others than under now existing conditions. The exercise of care, skill, industry, scrutiny and the sense of moral responsibility toward clients which now are and always have been the prerequisite for acquiring the reputation and the public confidence upon which an Investment Banker's position depends and without which it cannot be maintained for any length of time, would no longer be essential.

4. *Various factors combine to insure fair prices in the sale of securities by railroad companies. There is wide-*

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spread misapprehension as to the profits made by bankers and syndicates upon the underwriting and purchase of securities of railroad companies.

There is a widespread misconception to the effect that the railroads are in the habit of paying a commission to the banker when selling securities to him. When the banker forms a syndicate to underwrite an offer of securities to shareholders a fixed commission is naturally stipulated, such commission being commensurate with the advantage secured by the railroad company in obtaining through the underwriting the certainty of the success of its offering, and with the risk incurred by the banker and the syndicate affiliated with him.

On the other hand, in the case of the sale of railroad securities to or through bankers without an offering to stockholders, it is comparatively unusual for the sale to be on a commission basis. As a rule, the procedure is that the banker makes a firm bid to the railroad for such securities at a fixed price, said price being the figure at which he expects to be able to form a syndicate.

In determining his bid, the banker naturally figures upon a reasonable margin of profit to the syndicate between the price at which it takes the securities and the price at which he estimates that it will be able to place the securities with the public. For his preparatory work, his responsibility and risk and his services in managing the syndicate, the banker makes a charge to *the syndicate,* usually varying from ½ per cent. to 1 per cent.

The banker's financial risk is by no means ended with the formation of the syndicate, as, in practically all cases, he is himself a large participant in the syndicate—is, in fact, expected to be. His moral risk and responsibility towards the syndicate is great, inasmuch as he is relied upon by its members to have examined carefully into the soundness of the security, to have scrutinized the mortgage, to have taken competent legal advice, to have correctly gauged the moment and estimated the price at which the securities can be

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advantageously placed with the public, to do the principal work in marketing them, and to guide the work done by others.

If the banker is found wanting in any of these respects, or his judgment proves to be faulty, he loses the confidence of those who habitually participate in syndicates, and with it, his capacity to engage in financial transactions on a large scale, as it is only with the co-operation, financial or otherwise, of syndicates that large transactions can be carried through.

Just as there is a misconception as to the profits of bankers, so a misconception prevails as to the profits of the syndicates formed for the purchase or underwriting of the securities of railroad companies. While in the case of underwriting the syndicate receives a fixed commission, yet, even in such cases, the transaction becomes a purchase to the extent that the syndicate is required to take the securities in the case of the partial or total failure of the offering to stockholders.

In the case of the purchase of securities outright, while, naturally, the syndicate is formed with the expectation of securing a reasonable profit in compensation for its risk and services, actually the profit or loss to the syndicate depends upon the success in marketing the securities. It is, therefore, impossible to state in definite terms the profits of syndicates, but it may be said generally, taking the experience of the last ten years as a basis, that year in and year out those who regularly participate in the syndicates formed by the leading bankers for the underwriting or purchase of the securities of railroad companies do not realize, in the net average result, more than a fair rate of interest upon the capital employed. There are, of course, cases where a substantial profit is made, but there are other cases where losses are sustained. The average is as above indicated, which is easily susceptible of proof.

The normal margin of profit on which the American banker and syndicate figure in purchasing the securities of

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railroads is approximately the same as prevails amongst bankers and syndicates in London, when dealing with the securities of corporations or of governments of good standing and credit (apart from those of a limited number of governments, whose power, credit and standing place them in a class by themselves) and is considerably lower than prevails in Paris.

It is also worth mentioning that the London banker does not render the same measure of service to the corporations whose securities he sells to the public as the American banker. It is the practice of the London banker, immediately after the public issue has taken place, to dissolve his syndicate, distribute amongst the syndicate participants any bonds remaining unsold and leave it to them to sell at the best price they can get.

The practice of the American banker, on the contrary, in cases where a public issue has not resulted in placing with the public the entire amount offered, is to keep his syndicate together (sometimes for two years and even longer), to retain charge of the disposal of the unsold balance and to continue his efforts to place the same with the investing public at the original issue price—a practice fairer and more serviceable both to the railroads and to the public.

It might be pointed out in this connection that *notwithstanding the practice of many railroads of dealing habitually with particular bankers, the element of competition is not absent,* because the price and the margin of profit or commission at which a banker concludes a negotiation with a railroad company for its securities is necessarily in competition with the terms upon which other bankers negotiate with other railroad companies for their securities.

In addition, there is the potential competition and safeguard arising from the fact that the railroads in most cases are, and always ought to be, entirely free to deal with other bankers if they deem the terms offered them by their regular banker inadequate, or the resulting profit to him excessive, or if there is any other reason which makes it appear to the

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railroad company that its interests would be best served by having recourse to another than its regular banking affiliation.

The prices at which railroads sell their securities are now generally matters of public record. No banker expecting to maintain his regular connection with a railroad company can do otherwise than pay fair value for the securities which it has to sell. It is a matter of self-interest for him to do so.

A banker who would secure from a railroad company its securities at lower prices than are paid by other bankers to other railroad companies under similar conditions for securities of similar class and character, would very soon lose both the trust and the custom of the railroads. In various ways, indications do not fail to reach railroad companies which enable them to place a fair estimate upon the market value of securities which they have for sale, and no Board of Directors could afford to incur the opprobrium and responsibility of selling securities to their regular banking connections otherwise than on the basis of what they are reasonably and fairly worth, considering the time and the conditions.

As a matter of fact, even in the case of those railroads the management and policies of which have recently been the object of investigation and criticism, the charge of not having secured adequate prices for such of their securities as were sold to Bankers has been heard but little if at all.

5. *The advantage of access to foreign markets for securities.*

Not infrequently, a situation arises which makes it of vital importance to a railroad and of great benefit to the financial position of the country to have the European markets opened for the placing of important issues of bonds, without having recourse, or more than a limited recourse, to the American market.

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Transactions of this nature are simply impossible of accomplishment unless entrusted to a particular American banking house, because, owing to the manifold and complex requirements for listing and other formalities in the different European countries (particularly in France), and of the business methods, habits and ideas prevailing there, they require weeks of negotiations, the furnishing of a mass of data and explanations, access to particular and potent European connections and much special skill and experience.

The placing of large issues of American securities in Europe—which, as above stated, can only be accomplished through lengthy and complex private negotiations—*would be made impossible through competitive bidding.*

6. *The system in vogue in this country also prevails in Europe, even in the case of most government loans.*

In not a single European country does the system of the competitive sale of securities on the part of corporations prevail. Moreover, most of the Governments, in placing their loans, have recourse to regularly established and continuous connections with a banking house or a group of banking houses.*

7. *The necessity of the underwriting by bankers of issues of securities offered for pro rata subscriptions to stockholders.*

Experience has shown that a very large proportion of the stockholders to whom subscription rights are offered, sell them in the market with the result that the value of the security under offer declines. This very decline has a cumulative effect in causing other stockholders to sell and is fur-

*Not one of the foreign Governments, belligerent or neutral, who since the beginning of the European war have found access to the American investment market for the securities of their respective countries has had recourse to competitive bidding amongst Bankers or otherwise. In each instance the Government concerned has dealt with some one particular Banker or Group of Bankers whom it selected as efficient and worthy of confidence.

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ther frequently intensified by short selling on the part of speculators.

All of these influences combine to bring about the possibility of the security under offer declining below the subscription price, which means the failure of the offering. Moreover, not to mention the damage to its credit in case of the failure of such an offering, pending the time during which the securities are under offer to the stockholders—usually not less than from 45 to 60 days—the railroad is uncertain whether or not, or to what extent, the stockholders will subscribe and is, consequently, in doubt whether, at the end of the subscription period, it will come into possession of the funds it requires.

All of this is obviated by the formation of an underwriting syndicate which itself guarantees to take and pay for any part of the offering which the stockholders may not want to take. The existence of such a syndicate and the resulting guarantee of the success of the offering has a strong moral effect upon the stockholders in encouraging them to subscribe, and an equally strong effect in discouraging speculators from short selling, while an unprotected offering presents a target to short selling.

The result is that a railroad can safely afford to offer securities at a much higher price when underwritten than they would risk fixing when not secured and protected by an underwriting.

After taking into consideration the expense of an underwriting syndicate, a railroad will usually obtain materially higher net proceeds from an underwritten offering, than from one not underwritten, in addition to the advantage of being certain of securing the required funds.

It is manifestly more advantageous to a railroad's financial position and the maintenance of the price level of its securities to offer a security, even to its stockholders, at say 110, and pay a reasonable underwriting commission rather than to offer it at par without an underwriting.

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8. *The considerations which influence a railroad company to deal with a particular banking house are the same as those which influence similar relationships in other lines of business, as, for illustration, between the great cotton and woolen mills and the commission merchants through whom their products are marketed.*

The relations between the railroads and their bankers are very analogous to the relations between the great cotton and woolen mills and the commission merchants through whom their products are marketed. A mill lacking the organization or capital to market its own output usually establishes relations with some particular commission house with the necessary standing, selling organization and resources to enable it to insure a reasonably steady market for the mill's product and to supply it with funds when required.

No one would seriously argue that the mill would be better off if, instead of dealing with one particular commission house, it remained free from any such affiliation and depended upon its ability to sell the products of each season, either directly to the trade or to the commission house offering the most favorable prices and terms in competition. Such a policy would be so certain to bring loss and eventually failure that it would not even be considered.

The mill needs the co-operation of its commission merchant, who not only furnishes special experience and skill in marketing the mill's products, but insures capital when capital is needed to enable the mill to accumulate stocks and keep in operation during dull times. The fact that a mill deals exclusively with one commission merchant for a period of years does not place it at the mercy of that commission merchant, for the reason that competition regulates the prices at which the mill's products are sold by the commission merchant to the trade, and likewise, competition and custom regulate the profit or commission earned by the commission merchant.

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A commission merchant who charges exorbitant commissions or profits for his services would soon lose his trade.

It is a matter of common knowledge that, while many mills have sufficiently large products and resources to enable them to maintain their own selling organizations, it has been found that, in the long run, the mill is better off if its products are handled by a commission merchant with his highly organized facilities.

All this is true of the relations between a railroad company and its banker, except that, unlike the mill with its products, the railroad is not in a position to market its securities directly to any advantage whatever, except possibly to the extent that, in special cases, it is able to sell securities to its own stockholders.

For that reason, the railroad in marketing its securities is even more dependent upon the banker than is the mill upon the commission merchant in selling its products, because, as already pointed out, the selling of securities is a much more complex operation than the sale of ordinary commodities.

To market railroad securities on a large scale requires a combination of skill, experience, capital, reputation and connections, both in this country and Europe, that, from the nature of the case, can be possessed by only a limited number of concerns at any one time, because most of these necessary qualities only the test of time will produce.

Just as custom and competition and reason regulate the profits of the commission merchant in handling the products of a cotton or woolen mill, so they regulate the profits of a banking house in handling the securities of a railroad company.

9. *The complexity of the business of marketing securities.*

The great complexity involved in the sale of securities will readily be seen from a brief outline of the method usually adopted in marketing a large issue of bonds. The

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railroad, in the first instance, sells the issue to a strong banking firm. That firm then associates with itself a syndicate consisting of many (sometimes hundreds) of other banking, brokerage and investment houses in this country and Europe.

Pending the formation of such syndicate, the firm which has contracted with the railroad stands in the breach, and is responsible to the railroad whether or not it succeeds in forming the syndicate. Many of these participants have sub-participants who are sometimes investors and sometimes simply distributors.

Thus, begins the laborious process of selling securities to ultimate investors, through advertising, letters and circulars and personal presentation, and in this labor are usually engaged large numbers of dealers in securities, each with his own clientele. In time, if the issue is a success, the securities are absorbed.*

If not, the participants in the syndicate must either sell at a loss or carry them along until the advent of propitious times enables them to dispose of them; and of late years the necessity of such prolonged carrying has been the rule,

*Within the past three years, i.e., since 1918, a certain change has taken place in respect to the processes of selling securities:

The operation of the income tax has not only cut down the total of surplus funds available for investment in the hands of the well-to-do, but has, to a very large extent, eliminated the large individual investor as a purchaser of ordinary bonds, because he can do far better by buying tax-exempt bonds which are obtainable on a basis averaging about 5½% (such a basis being equivalent to a yield ranging up to 20% on a taxable bond, according to the size of the income of the holder).

In consequence of this, and for other reasons, the placing of bonds must now be effected to a far greater extent than formerly, in relatively moderate sized lots. That means that the work of distribution has become much more laborious, difficult, and costly than formerly and requires the services of a small army of salesmen.

The spread between the purchase price and the selling price of a security must take care not only of the compensation of the managing bankers and the underwriters or the syndicate participants in return for their skill, services, responsibility, and risk, but also of the commissions to be paid to distributing retail houses throughout the country. Unless these latter commissions are sufficiently attractive and commensurate with the greater effort and cost required nowadays, the distributors simply will not make adequate efforts, inasmuch as they can always obtain very liberal commissions for placing foreign government bonds or industrial bonds, of which there is a particularly continuous supply offering at this time.

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rather than the exception, and losses to syndicates and bankers have been frequent and heavy.

In this connection, it must be borne in mind that bankers do not buy securities for permanent investment by themselves. If the bankers permanently kept the securities which they bought from the railroads their capacity to buy securities would soon be exhausted. If securities are to be placed, they must ultimately find lodgment with investors, and, while the amounts of securities taken by large investors, such as the life insurance companies, savings banks and very rich men, seem to be large, their aggregate is small compared with the investments of the rank and file of smaller investors.

10. *The Lesson of Experience.*

It is a significant fact that practically all of the railroads which have gone into receivers' hands in recent years had followed the practice of selling their securities to different bankers at different times, and for the financing of such railroads, accordingly, no single banking house felt itself responsible.*

Frequently also the difficulty was that a defective financial system, making no adequate provision for the future, had been built up without the advice of skilled bankers. On the other hand, almost every *successful* railroad system in this country, as in Europe, has made it a practice, not only to arrange with bankers for the sale or underwriting of its securities, but to deal with some particular banking house of recognized strength and standing and European connections, and to deal principally with that banking house unless, for some reason, it chooses to change its bankers.

This has been true, not only of the railroad companies which through reorganization or otherwise have come to be

*(Examples: Wabash, Western Maryland, Wheeling & Lake Erie, Kansas City, Mexico & Orient, St. Louis & San Francisco, Norfolk & Southern, Chicago Great Western, etc.).

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closely identified with some one banking house, but also of those whose management or control is entirely independent of any banking house or group of bankers, and which can have no possible inducement for habitually dealing with a particular banking house except the conviction that their best interests are served by doing so.

CONCLUSION

To compel railroads to have recourse for the sale of their securities to competitive bidding on the part of bankers and brokers, or to direct offerings to the public, would be to run counter to the practice and experience of every country in the world. It would confuse and trouble the investing public and destroy elements and features of evident and proved value for its protection, in that it would make the possession of capital the sole requisite for dealing in securities, irrespective of skill, care, reputation and the confidence of investors. It would limit, hamper and restrain the flow of capital (both of home capital and still more of European capital) into American securities and cause delay, uncertainty, damage and serious risk to American corporations. Railroads and other corporations should be left free, under the responsibility of their Boards of Directors, to deal with whatever banking houses they deem it in their best interest to employ. They should neither be bound by contract or control to deal with any one banking house exclusively, nor forced by statute or regulation to take the chances of competitive bidding or of direct dealing with the public.

Examples

The following are a few illustrative instances of railroad companies benefiting from the relations which exist between them and their bankers:

(*a*) In March, 1903, the Pennsylvania Railroad offered to its stockholders $75,000,000 of stock at 120 per cent., the market price at the time being about 145 per cent. Owing to the large difference between the market price and the

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price of the offer, the railroad deemed it unnecessary to have the issue underwritten. Gradually, as stockholders sold their rights, a decline set in which reached such proportions that in May the market price had come down to 125½ per cent., and the failure of the railroad's offering appeared imminent. To avoid this and its resulting grave consequences, the railroad finally requested its bankers to form a syndicate to underwrite the issue, which was done. The reassuring effect upon the stockholders of the mere public announcement that a syndicate had guaranteed to take and pay for any part of the offering which was not subscribed for by the stockholders, was such as to arrest immediately the selling on the part of alarmed stockholders as well as speculative short selling, and to stop the decline in the market, and to turn a threatened failure into an entire success.

(*b*) The experience of the City of New York with its public offerings of bonds is illustrative. In at least one instance in recent years the city was compelled, in order to avoid total failure of a large issue to meet its pressing requirements, to have recourse to one of the leading banking houses, and in many instances of late it was only large subscriptions by such banking houses—made often without any expectation of profit, and resulting frequently in losses—which avoided the, at least partial, failure of the public offerings of the bonds of the City of New York.

(*c*) In September, 1905, The Erie Railroad arranged with its bankers to form a syndicate to underwrite the offer to its shareholders at 100 per cent. of $12,000,000. Convertible 4 per cent. Bonds, Series "B," (convertible into common stock at $60 per share). The result of the offering was that the stockholders subscribed for only 18 per cent. and, consequently, the syndicate had to take and pay for $9,840,000 of the bonds. The syndicate was dissolved in December, 1906, none of the bonds taken by it having been disposed of. The bonds were listed on the Exchange in February, 1907, when they sold at 85.

(*d*) In March, 1905, the Pennsylvania Railroad ar-

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ranged with bankers to form a syndicate to underwrite the offer to its shareholders at par of $100,000,000 Pennsylvania Railroad 3½ per cent. Convertible Bonds (convertible into stock at 150 per cent.). The result of the offering was that the stockholders subscribed for less than 10 per cent. and that, consequently, the underwriting syndicate had to take and pay for about $90,000,000 of the bonds. The bonds within the year declined to 97½ per cent. and never again reached par, the price at which they were first offered. If it had not been for the underwriting syndicate, the situation resulting from the failure of the stockholders to subscribe and thus provide the money needed by the railroad, would have been very embarrassing to the railroad and very serious in its effect upon the general financial and investment situation of the country.

(*e*) In January, 1906, The Missouri, Kansas & Texas Railway arranged with its bankers to form a syndicate to underwrite the offer to its shareholders at 87½ per cent. of $10,000,000 General Mortgage 4½ per cent. Bonds. The result of the offering was that the stockholders subscribed for only 50 per cent. and the syndicate had to take 5,000,000 of the bonds. The syndicate was dissolved in December, 1907, only a few of the bonds taken by it having been disposed of.

(*f*) In 1904 the interests in control of the "Gould System," made up of the Missouri Pacific, Iron Mountain, Denver & Rio Grande and Rio Grande Western lines, deemed it important, in their competition with the Union Pacific and other transcontinental systems, to create an outlet to the Pacific Coast by building the Western Pacific Line from Salt Lake City to San Francisco. The companies in the Gould System were not strong enough to secure the money for the construction of this line, either by the sale of securities to their own stockholders or otherwise. They accordingly called in a syndicate of bankers, who, after months of study and negotiation, worked out a plan for the creation of an issue of $50,000,000 of bonds of the Western

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Pacific Company guaranteed by the Denver & Rio Grande Company, which bonds were purchased by a syndicate formed by these bankers. After the Western Pacific Line was partially completed, it was found that the proceeds of the $50,000,000 bond issue were insufficient to complete and equip the line, and the bankers who placed the original issue of bonds advised the creation of an issue of refunding mortgage bonds and purchased $15,000,000 of 3-5 year notes secured by bonds of that issue. At a later date, viz., in 1912, when the refunding bonds had been exhausted and still further money were required, the same bankers advised the creation of Adjustment Seven Per Cent. Bonds of the Denver & Rio Grande Railroad Company and formed a syndicate to underwrite $10,000,000 of these bonds which were offered to the shareholders. The result was that the shareholders subscribed for practically none of the bonds, and the syndicate consequently had to take and pay for almost the entire issue, the bulk of which it still holds, the market price of the bonds having meanwhile declined 25 per cent. below the price at which the syndicate acquired them.

It is highly probable that if the law had required the public offering of securities or even if the Gould System had not been free to deal preferentially with some particular banking group, the original $50,000,000 of bonds for the construction of the Western Pacific Line could not have been placed. It is certain that the system would not have been able to meet the emergencies on the two subsequent occasions when it was found that large additional sums were required to carry the enterprise to completion. It was the support of the bankers who were identified with the orgiinal $50,000,000 bond issue and therefore morally committed to its support that carried the enterprise through. It should be added that, after the purchase by the bankers, each of the three issues declined in market value. Indeed, the decline in market value of the $50,000,000 of bonds originally issued was so substantial that it

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would have been impossible for the railroad companies to market additional securities by an offering to the public, or to stockholders, or in any other manner that did not involve the strong support of bankers who had a direct interest in supporting the enterprise.

(*g*) In May, 1907, the Union Pacific arranged with its bankers to form a syndicate to underwrite the offer to its stockholders at 90 per cent. of $75,000,000 4 per cent. Convertible Bonds (convertible into stock at 175 per cent.). The result of the offering was that the stockholders subscribed for barely 5 per cent., and that, consequently, the syndicate had to take and pay for about $70,000,000 of the bonds. The bonds in the course of the following six months declined to 78¼ per cent.

(*h*) In January, 1913, the Baltimore & Ohio Railroad Company arranged with its bankers to form a syndicate to underwrite the offer to its stockholders at 95½ per cent. of $63,000,000 4½ per cent. Convertible Bonds (convertible at 110 per cent.). The result of the offering was that the stockholders subscribed for barely 30 per cent. and, consequently, the syndicate had to take and pay for about $44,000,000 of the bonds. In the course of a few months the bonds declined to 88½ per cent.

(*i*) In April, 1906, the Wisconsin Central Railway arranged with bankers to form a syndicate to underwrite the offer to its shareholders at 89 per cent. and interest, of $7,000,000 Superior & Duluth Division & Terminal First Mortgage 4 per cent. Bonds. The result of the offering was that the stockholders subscribed for only 1 per cent. and the syndicate had to take $6,930,000 of the bonds. The syndicate expired by limitation July 1, 1908, none of the bonds taken by it having been disposed of in the interval.

(*j*) In March, 1910, The Atchison, Topeka & Santa Fe Railway Company arranged with its bankers to form a syndicate to underwrite the offer to its shareholders at 102½ per cent. of $43,686,000 Convertible 4 per cent. Bonds due 1960. The result of the offering was that the stockholders

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subscribed for only about 12½ per cent., leaving about $38,226,000 of the bonds to be taken by the syndicate.

(*k*) In June, 1906, when the investment market in this country was practically at a standstill, American bankers placed an issue of Francs 250,000,000 Pennsylvania Company 3¾ per cent. Bonds in France; in February, 1907, an issue of Francs 145,000,000 New York, New Haven & Hartford Railroad Company 4 per cent. Bonds in France and Germany; in March, 1910, an issue of Francs 150,000,000 Chicago, Milwaukee & St. Paul 4 per cent. Bonds in France and England; and in February, 1911, an issue of Francs 250,000,000 Central Pacific Railway Company 4 per cent. Bonds in France and England. All of these loans were negotiated at times when it was of great advantage to the railroads as well as to the general financial situation to obtain money abroad. They took many weeks of preliminary negotiation and could not possibly have been negotiated on a competitive basis.

(*l*) In January, 1909, the Western Maryland Railroad sold to bankers $6,500,000 First Mortgage 4 per cent. Bonds. On January 18, 1909, about 90 per cent. of the bonds had to be taken up by syndicate participants. No bonds were disposed of by the syndicate until September, 1910, and from then on, at various dates up to February 28, 1911; thus, the syndicate lasted more than two years.

(*m*) In 1908, a situation had arisen which had brought the market for railroad bonds in this country to a complete standstill. Railroads for many months were unable to obtain funds, except to a limited extent, by means of the costly and dangerous expedient of selling short term notes. The effect was cumulative and far-reaching and threatened to bring about serious consequences. At this juncture the bankers of the Pennsylvania Railroad succeeded in inducing the two foremost banking houses in England, Messrs. N. M. Rothschild & Sons, and Messrs. Baring Brothers & Co., Ltd., (the former of whom had not issued an American security for many years) to purchase and bring out jointly

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with them at 96 per cent. an issue of $40,000,000 Pennsylvania Railroad 4 per cent. Consolidated Bonds. Largely in consequence of the prestige and placing power and investment following of the issuing houses, the public offering was a complete success and its effect, as recognized by many published comments here and abroad, was to break the deadlock which had existed, and to cause capital to flow again freely into the investment market.

(*n*) In June, 1909, the Seaboard Air Line arranged with bankers for the formation of a syndicate to guarantee the sale of $18,000,000 Adjustment Bonds at 70 per cent. November 1, 1909, syndicate members took up about 90 per cent. of the bonds, which were disposed of in small lots between February, 1910, and November 30, 1910, the syndicate thus lasting about one and one-half years.

(*o*) In August, 1913, bankers formed a syndicate to underwrite the offer to Union Pacific stockholders of $88,000,000 Southern Pacific Stock Trust Certificates at 92 per cent. The effectuation of that sale was of very great importance as, failing it by a certain very near date, the Southern Pacific stock in question would have been placed, under the Court's decree, into the hands of a Receiver, the sentimental and actual effect of which course would have been grave. In the face of many predictions that a syndicate to guarantee the sale of so vast an amount of stock could not be formed under the then prevailing generally disturbed and unfavorable conditions, the bankers, with the aid of their connections throughout America and Europe, succeeded in the undertaking, the syndicate as finally made up consisting of nearly a thousand participants. It is entirely safe and well within bounds to say that if that mass of stock had been offered without guarantee and protection of an underwriting syndicate, it would not have been sold—if at all, within the time limit set by the Court—at a price averaging better than *80 per cent.*

(*p*) In connection with the first plan for the dissolution of the Union Pacific-Southern Pacific combination ap-

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proved by Attorney General Wickersham (which failed of adoption because of the refusal of the California Railroad Commission to approve certain of its features) he *imposed* the condition that the sale of the Union Pacific Company's holdings of Southern Pacific stock, which would be offered for *pro rata* purchase to the stockholders in the Southern Pacific Company, should be underwritten by a syndicate. He imposed this condition for the manifest reason that the sale of the stock, however attractive the price to the stockholders might be, could only be insured in case definite arrangements were made for a sale of the stock that might not be taken by the stockholders upon the offering.

(*q*) In January, 1910, bankers purchased $22,000,000 Chicago City & Connecting Railways Collateral Trust 5 per cent. Bonds, and formed a syndicate at 91 per cent. The Syndicate expired in February, 1912, leaving syndicate members with almost 90 per cent. of the total amount unsold in their hands.

(*r*) To quote only one instance, typical of a great many, of syndicate operations in Europe: A loan for $20,000,000 Bonds of the Dominion of Canada was recently issued in London. The public subscribed to but $3,400,000, the balance, *i. e.*, $16,600,000 or 83 per cent. of the total loan, being left on the hands of the underwriting syndicate. It may safely be stated that a majority of the underwriting or purchasing syndicates formed in Europe during the last 18 months have resulted in syndicate members being compelled to take a large proportion of the securities purchased or underwritten, which they must either carry along for an indefinite period of time or sell as best they can.

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THE DECLINE OF RELIGION—

A PROTESTANT VIEW

By REV. DE WITT LINCOLN PELTON.

THE subject heading this article may be discussed by asking three questions: First, Is Religion Declining Today? Second, Is Religious Indifference Greater Today than Formerly? and the further question, Is Habitual Churchgoing Synonomous with Religious Interest?

That there is wide spread indifference to the Church, to Christianity, and to Religion in general is a fact concerning which there can be no doubt whatever.

Take a concrete instance. During a recent summer a certain fashionable Church of the Protestant Episcopal Commuion, seating 1000 persons, was visited one Sunday in August. The congregation on each Sunday was less than 40 persons. The afternoon service was abandoned because not more than 3 or 4 persons were present. These same Sundays 300,000 people visited Coney Island. Similar meagre congregations attended other Manhattan Churches generally, the numbers lessening on the way down town. Nor is it sufficient to say that the regular congregations were elsewhere, for in certain large Churches whose congregations are drawn largely from the poor of the immediate neighborhood, who do not migrate for the whole summer, the attendance was less than 100 persons. The summer is not a fair test of religious experience, but it does furnish a striking illustration of the prevalent religious indifference. There are many large Churches that are not adequately filled in the winter time.

These concrete illustrations may be reinforced by a number of general observations.

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Most significant is the fact of the *almost complete alienation of the working classes* from the Protestant churches. Surely it is a striking fact that *the* class from which the early converts to Christianity were almost exclusively drawn is today the class at farthest remove from Protestant communions. Even more true is this abroad where social conditions are more rigid than here. "In Germany," says Dr. Stoker, writing before the war, "Protestantism is sick, sick unto death. The workingmen of the towns belonging as they often do, to the Social Democratic Party are everywhere hostile." Organized Christianity from the workingman's point of view is maintained by the capitalist classes while the proletariat keeps outside. This is an exact reversal of primitive Christianity. In the first age, the rich, the titled, the important people stood aloof from Christianity, while the common people received it gladly. Now it is the other way. In other words, Protestant Christianity is organized along social lines—for the *middle* and *upper* classes. Here is found a cause for religious indifference among working people. Whether true or not, and it is too true, they look upon Christian churches as against them, as the trenched and moated citadel of the principles of capitalism, of property and class distinction. With the growth of Socialism in the Old World and the New and its social and religious enmities, indifference to Christianity will *increase* apparently rather than diminish among classes that were once the bulwark of Christianity.

Rome is freer from this indictment than Protestantism, for Rome is organized along the lines of social cleavage. Yet Rome in Europe is suffering from an indifference even greater than Protestantism, due to increasing distrust of priestcraft, ecclesiastical tyranny, hierachical insincerity, and particularly to papal interference in state politics and secular affairs. Witness the hapless condition of Roman Catholicism in France before the war, for centuries the loyal daughter of the Church, and in Italy, through papal opposition to national patriotism and national unity. The

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European correspondent of the "Living Chuch" stated in a recent issue, that it is difficult to gather a congregation, even in the centers of population, while *the men* in Roman Catholic countries, as is everywhere observed, are noticeably absent from the services, particularly in South America, a fact which is not without significance in Protestantism also, religious indifference being apparently not only a matter of class but of *sex*. Here, too, is a striking reversal of primitive and particularly Oriental conditions where woman is ecclesiastically of little account and from a religious point of view negligible.

Conditions have improved since the war, so competent observers affirm, particularly in France, which before the war was particularly hostile to Roman Catholicism, confiscating all Church property, even Cathedrals and parish churches. Whether that revival of religious interest is permanent remains to be seen.*

These general observations can be supplemented by every observer in his own neighborhood, especially among Protestants and Jews. Roman Catholics, particularly in New York, appear to be exempt for the time being from the charge of religious indifference; indeed in the metropolis they appear to be rather in evidence than to the contrary, filled as they are with religious enthusiam more noteworthy in the United States than anywhere else. "More power to

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*Some figures gathered by the Federation of Church concerning New York City are interesting. They are of date of 1904 but later figures are not accessible.

Roman Catholics.....	1,300,000	32%	of population Greater New York
Jewish	725,000	18.4%	of population Greater New York
{ Protestant Members....	332,000	8.4%	of population Greater New York
{ Attendants	498,000	12.6%	of population Greater New York
	830,000	21%	of population Greater New York
Churchless Protestants....	1,087,762	27.6%	of population Greater New York

Protestantism in Brooklyn, Bronx and Queens falls below the growth of population. In Manhattan a gain of 1/100 of 1% saved by Colored Churches only.

Roman Catholicism gained in population in all Boroughs save Brooklyn through additions of foreign element.

Number of Churchless Protestants—line of indifference—on the increase. It is interesting to know figures show decrease also along *sex* lines—in the number of men, communicants and attending Churches.

It is interesting also to note one-fourth of the Protestants are Episcopalians in Greater New York.

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their elbow" if this is the case. The Jews on the contrary are drifting hopelessly from the old standards of their race, and are a formidable religious problem from every point of view, though religious zeal seems for the present also to be reviving among them.

So far perhaps we have only been enlarging on what is self evident. The more important question is, *Is there greater Religious Indifference Today than formerly?* Nothing can be more difficult than to answer this question, which is apt to vary with the individual temperament. The observer's own view point is apt to change from youth to age, apt to vary in health and ill health, from the success or ill success of his own efforts in his own field. Herbert Spencer's volume "The Study of Sociology," devoted exclusively to the consideration of the various motives or preconceptions which may influence the mind (the chapter headings are significant: "Objective Difficulties," "Subjective Difficulties," "Intellectual and Emotional," "The Educational Bias," "Political Bias," "Class Bias," "Theological Bias") is apt to make one distrust accuracy of individual impressions. We see what we are looking for, and what we expect to see, too often.

Is religious indifference greater now than formerly? Theodore Roosevelt in an address just before his death, called attention to the fact that a good many centuries ago a good old Latin hymn was composed which said "The world is very evil, the times are growing late." So the present has always seemed to contemporaries. Walpole speaks most cynically of conditions of things in England in his day. Nor were Shakespearean conditions any better. Hamlet replying to Polonius says "To be honest as this world goes, is to be one man picked out of ten thousand." We all know the condition of religious opinion at the opening of the last century, the age of Voltaire and Tom Paine, of fox hunting parsons in Virginia and Erastian bishops in England. Said Sydney Smith about the year 1800, "In England, I maintain (except among ladies of the middle rank of life)

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there is no religion at all. The clergy have no more influence on the people at large than the cheese mongers." Emerson's Divinity Address at Harvard in 1838 is famous, "I share with numbers the sad conviction of universal decay, and now almost death, of faith in society. The Church seems to totter to its fall, almost all life extinct." The Church is not extinct *yet* nor is it liable to be. Many favorable conditions have arisen since Emerson's lugubrious words were written. The rise the Brotherhood of St Andrew, the growth of Institutional Church life, the increased ethical tone of the age, among other things, are evidences of increased vitality. In the last 50 years *great* improvement in church life and in religious activity has taken place. The Salvation Army has become a world movement, and by its self sacrificing devotion in the Great War has earned a place of large respect. Christian Science with its million votaries must be put on the credit side of the column in this summary of increased religious interest. Mention has already been made of increased religious interest among Roman Catholics in New York and also among the Jews. Emerson's mournful words of half a century ago seem strangely out of date—fitted to be placed side by side with Voltaire's funeral eulogy over Christianity a century ago.

The Third Question: Is Habitual Church Going Synonymous with Religious Interest? may be briefly dismissed with an emphatic "No!" Asceticism, while strange to western thought and custom, is a familiar phenomenon in the Orient, and has its accepted place always in organized religion of ecclesiastical ceremonies. Hermits and the solitary "religious" have pursued their individual life without question, indeed with an added sanctity, since the days of St. John Baptist, Jerome and Thomas à Kempis.

Mysticism, the intense passion of the individual soul for God, has always had its place in accepted religious experience, and just now is having a revival of interest among devout souls everywhere. And while this is far remote from the modern "stay at home" with carpet slippers and

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the voluminous Sunday paper, it is sufficiently an answer to the question propounded.

Habitual church going is not synonymous with religious interest.

If religious indifference is not then an exclusively modern phenomenon, its *causes* for the most part are *old age causes,* some of them inherent in the constitution of humanity itself.

Reference has been made already to social antagonisms, the alienation of the working classes in modern society.

Another cause of modern indifference is the *increase of scepticism,* due to the supposed antagonism of modern science and modern thought to religion. The faith of many naturally devout persons has been shaken by the apparent incompatibility of Christianity with the modern view of the world, leading naturally to indifference to religion, especially as expressed in current dogmatic and ecclesiastical forms. Along with the increase of knowledge has gone the *decline of superstition,* sometimes called contemptuously the twin sister of religion. If an eclipse of the sun does not imply the end of the world and earthquakes are not due to God's displeasure, decline of interest in religion, due to this and similar causes is to be expected. But none of us would deny that the decline of superstition is a good thing even if it entailed some religious indifference.

Along with all this has come the relaxing of the bonds of custom, of going to church for social reasons because church-going is socially good form. Non-church-going no longer implies moral turpitude as was formerly the case in some sections of our country. The indifferent are under no compulsion now to disguise the fact. They are not *less* indifferent than they were, but only seemingly so.

Then there is the *mad rush for wealth* and the *craze for pleasure* which characterizes our time; or does it characterize our time or nation more than any other?

While again, not of the least importance is the evil of a *divided Christianity,* to which men today are more sensitive

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than ever before. The disgust at the spectacle of a dozen, or dozen dozen, warring sects struggling, sometimes by rancorous and nefarious ways, for the sufferance of a community is not edifying nor calculated to promote religious zeal. Who can doubt but that the appeal of a united Christendom would at least be listened to with respect?

But below all and sustaining all other surface reasons for indifference is the fact *of sin,* the inherent evil of human nature. "The heart is corrupt above all things," says the Prophet, "and desperately wicked." The soul of man may be naturally Christian as some of the Fathers argue, but it also has an affinity for the Evil One. Conon Doyle puts it picturesquely when he says "Man is a human soul in the body of an animal." The soul is often very immature and feeble, the body imperious and strong. The old simile of Plato of the *White and the black horse drawing the chariot of Life*, the white, Duty, the black, Desire, finds expression in every life. St. Paul says "The good that I would, I do not; but the evil which I would not, that I do. The spirit is willing but the flesh is weak." In Sin we find the root cause, the motive power of all evil, the raison d'être of indifference, unless we go further back and saddle it on the Devil, the arch enemy of mankind, "A liar from the beginning and the Father of Lies."

Finally, a great deal of the carping criticism of religion is due strangely enough to the *idealism* of the age. It is for this reason men are impatient of anything else but absolute perfection. Limping progress and conventional defects irritate today where perhaps they would have been mildly tolerated a half a century ago. This impatient idealism takes many forms. When government is under consideration it tends to fly impatiently from *Democracy to Sovietism,* because Democracy's many weaknesses and glaring inconsistencies have been patently revealed. When the social structure of Society is under consideration it tends impatiently to embrace Socialism because of the recognized abuses and injustices of the present order. So when religion

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is under discussion the impatient idealism of the day leaps to negation or modern fads because of the slothful lethargy of the Church and the scandals of ecclesiasticism. There always have been those ready to burn down the building to clear out the rats, but they are especially numerous to-day. "Revolution" furnishes a readier war cry than "Evolution," yet Evolution holds the promise of the new day. Man has had a long and bloody "Via Dolorosa" in the 100,000 or 500,00 years of life on this planet. There have been many setbacks in the course of that long and tedious progress upward, even in historic times.

Perhaps humanity is to have another, like the Downfall of the Roman Empire or the Darkness of the Middle Ages, before our feet are planted firmly in the way and our faces set unfalteringly towards the stars. The firm believer in God will not quail at such a prospect or despair. The twenty centuries of Christian history are but *five* minutes on the clock of Human Progress. What will the Future be when the Hand of Progress has travelled twenty-four hours around the Clock?

ALTAR CUPS OF SPRING

By FLORENCE C. WHITE

Ye tulips, tremulous with April wine,
Ye altar cups of Spring, oblation sweet
To reedy-throated thrushes—pilgrims fleet
To make obeisance where the scarlet sign
Of tender petals promises divine
Reviving nectar; from my heart I greet
Your flaming chalices. It is but meet
To worship humbly at your transient shrine.
You are the prelude to deep-pulsing June,
To dim, delicious dawns, to nights that sink
Luxuriously burdened with the woe
Of utter loveliness. The fainting noon
Has made forever consecrate your drink,
Which laves my burning lips like mountain snow.

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THE DECLINE OF RELIGION

A CATHOLIC VIEW

By MAURICE FRANCIS EGAN

"How far the outward Church my soul's ascent
Prepared and did exhibit; if, at least,
Beyond such Ministry's sweet yoke I passed
I have not ceased at need to own her claim,
And also—in the night of dream's eclipse—
Maintained her truth and mission with my lips."

THESE lines, written by Arthur Edward Waite, explain the attitude of mind of many tolerant Protestants of the present day. It is easy to understand their condition; it is like the yearning of Ernest Renan when he heard the sound of the Angelus. But how is Protestant Christianity to retain her place? The signs of unity are more remote than ever, though as in Sweden greater efforts for unity are being made, and even in the Protestant Episcopal body, there is evidence of a coming division which will cut the "American Catholic" branch from its Protestant parent tree. It means a new religious subdivision, or a union with Rome.

Every thoughtful American must regret the breaking up of the Protestant churches, in the rural districts of the United States, due largely to the trend of people to the cities, and in the cities to too much sectarian subdivision or secular competition. A lily bulb, skillfully divided and planted at the right time, produces more lilies; but the dividing of a lily bulb that has already been subdivided until its vitality is impaired produces nothing.

The Congregationalists, in their own stronghold—New England—have by divisions lessened their force; it would

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be easy to point out many subdivisions among the Lutherans. The Presbyterian who clings unquestionably to the Westminster Catechism is becoming almost as rare and as distinguished as a disciple of St. Simon Stylites would be on top of the Washington monument. Their divisions are not, as a rule, made on question of church government alone.

The matter of regeneration by baptism or of the virgin birth, however, does not yet tear apart the American Anglicans (I mean by this phrase all branches of the Episcopalian belief), as it may some day when Protestant Episcopalians of the laity begin to think about dogma.

Dogma at present occupies a much smaller place in the vision of the American Protestant than social work or personal love for a mainly human Christ, Who is made to reflect only gentleness, peace and sympathy for sinners. Too much or too little dogma is not the only source of the rapidly dividing congregations. Mr. "Billy" Sunday attributes it to the lack of God's spirit in the preachers, or rather to the lack of their power of keeping God's spirit alive by earnest and continuous effort in the churches; and yet one finds no lack of effort on the part of Protestant clergymen to attract the people to the churches. The method of the mediaeval preachers has been adopted by them. The preacher in the old days did not hesitate to tell amusing and often mundane stories and fables to his auditors. He suited his speech to their tastes. He studied, as a scientific ecclesiastical agriculturist should, the quality of the ground in which he wanted to plant his seeds, and if the spot was stony and the soil thin, he determined on the best way of fertilizing it. He did not hesitate to produce in the church-porch a mystery of morality, with comic effects, in order that the hearts of his folk might be drawn towards the truth. Similarly, the clergyman of today, having perhaps the innocence of the dove, as well as the wisdom of the serpent, finds that the cold dignity of Puritanism, or the solemn simplicity of the moderate Anglican service, is not always sufficient.

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Even the life and emotion which the Wesleys grafted on the Anglican ritual are not enough. Congregational singing, one of the greatest "drawing" powers in the preaching days of John and Charles Wesley, has lost its old force. The Methodists are no longer the Methodists of the beginning of the 19th century, full of vitality, rejecting with horror certain worldly things, burning with zeal and often with righteous anger. Where shall we find "dissenters" like the Methodists George Eliot describes, or like the unswerving champions of an immutable creed, told of by Mark Rutherford—men who fought like tigers for dogma and made no compromise with honest doubt or the sins of the flesh? It is the fashion to call these people Pharisees and hyocrites, or the victims of mental disease—which is just as logical as that system of loose thinking which makes everything that existed in the Middle Ages superstitious or barbarous.

The Jew, the Catholic or the Unitarian flocks by himself. No faithful member or adherent of any of these creeds will sacrifice one article of his belief or mode of thinking for what is called "unity." The Unitarian must remain alone because he cannot be expected to believe too much, the Jew because he holds that he stands consecrated from the earliest time as the one exponent of the Unity of God, the Catholic because he believes that his church—the synthesis of all spiritual religions—the completion of the prophecies of the Jewish prophets and the Roman sibyls—is the sole means by which the doctrine of Christ can be conserved pure, and yet developed truthfully; it is the one means by which he is united to the Absolute. Therefore, one must leave the Jew, the Unitarian, and the Catholic out of the problems which are at present exciting attention on all sides, as to (1) How can the waste of effort due to a multiplication of weak churches be prevented? (2) How can the churches in existence be put on a "business" basis? (3) How can the drifting material, which is apparently churchless, though Protestant, be brought under the influence of a Christian denomination? (4) How can this drifting material, together with

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material constantly leaking from Christian churches, be brought together under one roof?

It is admitted that Christian Science, so attractive to thousands of people, is generally considered by Orthodox Protestants as neither "Christian" nor "Scientific"; yet it has its reasons for existence among Protestants who have ceased to be "Orthodox," because it answers a need which all churches are expected to fill—the need of human nature to be consoled, healed physically, and made cheerful and contented *in this world*. The recent Lambeth conference, according to trustworthy reports, showed alarm at the appeal of Christian Science to persons who feel that the established Church does not answer all their needs.

A Jew has a good reason to believe Jehovah is interested in his personal welfare. He does not turn to Christian Science. The promises of Abraham are real to him, "I will bless thee and I will multiply thy seed as the stars of heaven and as the sand that is by the seashore; thy seed shall possess the gates of their enemies."

A Catholic, having called in a doctor, and exhausted the best known "cures," may hope still for a miracle. There is always Lourdes! If not Lourdes, there is a friendly saint within reach of his prayers. There is Christ's Mother who knew sorrow; or St. Antony, for example, who has great compassion for the unhappy fold that lose things; or St. Blaise, who takes a special interest in people with throat diseases; or St. Roch, the good physician; or St. Joseph, who knew what it is to be poor and how comfortable it is to have a little money; or there is one's father or mother, or a friend in Purgatory or Heaven, who will give help.

Sickness and poverty ought not to be continuous conditions. When a poor human creature has had too much of them and has done the best he can to be rid of them; then, in answer to the prayer of a special friend near Him, God may work a miracle. The man who may hope for a miracle, because people who love him are near Christ, has no need of Christian Science. Protestantism, giving God greater

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aloofness, and insisting that the time of miracles has passed, deprives itself of the means of offering people, who feel the need of earthly consolation, the solace that Christian Science gives. It is recalled that Christ and his disciples treated the sick. When the Protestant denomination refused to claim the gift of healing, they opened great breaches in their walls, which men like Bishop Manning, late of Trinity Church, New York, are trying to fill. Protestantism, it is true, by emphasizing the priesthood of believers, and their immediate access to God, tries to bring the comforts of religion close to its followers; but the spread of Christian Science shows that something more is demanded.

What the Wesleys endeavored to restore was the quality of mysticism which Protestantism must gain in order to regain its power—that special quality of religion which transcends human reason. Practical and cool—what can it say to Christian Science—which denies the existence of matter—and to the various forms of Spiritism? It is regrettable that, in all the plans for the reunion of the Protestant churches, no thought of the recovery of the lost quality of mysticism seems to have been generally considered. Most Protestant advocates of union seem to be unconscious of the loss. I am not speaking of the High Church Anglicans or "American Catholics." Their belief in the Eucharist and their deep attachments to the Roman Ritual would at once shut them off from the much-wished-for unity of believers in the minimum of dogma.

A member of Congress recently asserted that morality was less stable than formerly in the United States because of the decrease of Protestant churches. But there has been rather an increase in the number of Protestant churches. They may perhaps to their subdivisions have lost much of their primary religious influence, but the Rev. Dr. H. H. Carroll, who speaks with authority, says that:

"Notwithstanding the very encouraging returns in the number of communicants, losses continue in the number of ministers and of churches in the various denominations.

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There is a net loss in the Methodist group, and this decrease has been going on for some time, apparently without serious denominational notice. The Methodist Episcopal Church lost 200 churches in 1920 and 228 in 1919. The loss of churches for all denominations is 556 for 1920.

"There is an increase in the aggregate number of ministers, but many of the denominations report losses which are numerous among the Lutherans, Presbyterian and Baptist bodies, and heavy in the United Brethren Church."*

Some "patriots" without vision are seeking to strengthen Protestant Christianity by striving to destroy the Church of their remote Catholic ancestors—a church which demands more in the matter of faith than a real Protestant is willing to admit as necessary. This is futile; it uses up energy for the purpose of destruction that ought to be employed constructively. All the lamentations against "Rome" will not restore a single Protestant church, now used for secular purposes, to its original use, nor add one hundred dollars to the salary of the unfortunate clergymen who are sacrificing themselves and their wives and children in the effort to preach the Gospel as they sincerely interpret it.

The great question for Protestanism today is not to kill "Rome," that "Sacrlet Lady," who, if she were half as bad as she is represented to be, would have died of corruption long ago. The question for Protestantism is how to save itself, and it must be saved, or what is to become of Christian morality among millions of people in the United States?

It is rather wearisome to hear the constant reiteration that the world can be saved by "social service" alone, or by "bathrooms" or "hygienics." Nero and Caligula were very

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*Dr. Carroll adds that "in 1919 decreases were shown in most of the churches. He compared figures of some of the larger groups, showing that in 1919 the Methodist group lost 75,951, Presbyterian group lost 46,459 and the Baptist group lost 11,108. In 1920 those groups gained, respectively, 237,127, 43,031 and 129,283. The three large Baptist bodies, he said, have not yet completed their statistics, and it is believed that the actual figures will show a gain of 129,000 in the year. Baptisms in the Southern Baptist church have reached the unprecedented figure of 165,000, with churches yet to be heard from."

The increase in Baptists in the South is largely due to the awakening of religious devotion among the negroes.

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clean persons, and Tiberius had an excellent system of baths, Herodias and Salome not only bathed often in the Roman manner, but their exercises in gymnastics—or was it calisthenics?—have made them rather celebrated. Why a man should not have three wives at once if he rejects Christian dogma, on which Christian morality is founded, it is difficult to understand. To be sure, it is not the custom of the country; besides three wives would be difficult to support; but not so difficult as to pay alimony to one or two useless ladies, who under a polygamous system might be more domestically useful. Divorce and remarriage have become the custom of the country, despite the traditions of the stern old Puritans and the Wesleys and other rigid Protestants. If you admit that Christian morality has no dogmatic foundation, may not polygamy become in time the custom of the country? Look at the example of the pious elder, in Phillpott's best novel "Widdecombe Fair!"

We all know most charming and sympathetic ladies and gentlemen who accept the main doctrines of Christian morality (I am not speaking merely of the Ten Commandments, but of some of those moral precepts and traditional demands which bound neither Abraham nor Isaac before the coming of Christ) while refusing to believe in any Christian dogma. The Ten Commandments, as they exist today, have been made Christian through the elaboration of Christianity. Chillingsworth added to the interpretations which the Jews gave to them when he assumed that the Bible and nothing but the Bible was "the religion of Protestants." He made the Bible infallible as the sole guide of life.

It turns out, however, that Protestants today are not satisfied with the Bible only; they want something more. And until we find out what they want and what they need, useless discussion will continue, churches must "call" the most eloquent preachers, and "engage" the best choirs.

The Protestant clergyman of 1921 may believe less than his predecessors, but he does more. If there is mutiny or apathy on his ship, it is not because he is a bad pilot, but

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because his crew have been taught, through the doctrine that the Bible is a book for private interpretation, to be individualists. As to morality, even the most hardened cynic has no word against the great body of Protestant Ministers. In learning, the standard has not fallen off from that set by Yale, Harvard, Princeton, and other schools of divinity in the elder days. In fact, the German Modernists and the Agnostic have forced the Protestant clergy much beyond the limits of erudition once thought to be sufficient for a well-equipped minister of the Gospel.

In devotion and sincerity—who can question these qualities in men who, in a money-making age, are often compelled to lead the life of gentle beggars?—for the terrible story told by Trollope in "The Last Chronicle of the Barset" is not a legend of the past, any son of a rural minister who reads this will not say that the avocation of his father was decided by a desire for the enjoyments of the Epicureans! Has the Protestant pulpit ceased to be eloquent, or poetical, or fervent, or interested in ordinary things, or ordinary people? A man who would assert this would be stupid or malicious. There are a hundred Doctor Houghtons, just as brave, just as tolerant, just as courageous today in New York City, when in older days there was only one or two. The spirit of Phillips Brooks, of Heber Newton, of John Hall, of Morgan Dix, of Talmadge, or Henry Ward Beecher, has not ceased to exist, and there are tongues that have no less power of utterance—but the times have changed.

The mere gift of eloquence has lost some of its force. If a man speaks today, he cannot appeal only by great ideas musically clothed; he must show pictures. Few would listen to the musical words of "Romeo and Juliet" without the splendor of the pageantry that Henry Irving taught us to expect. In a word, the power of the preaching voice is failing. Neither Martin Luther nor Calvin nor John Knox nor Cotton Mather anticipated this. Luther tore from Rome that which Rome could most spare, and made it the center of the new cult, for the Catholic Church never depended

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on preaching as a "drawing power." In the old cathedrals the pulpit does not occupy the place of honor; and most of the popular preachers in the Catholic Church, including Savonarola, came to grief!

Christ concealed himself in the parable; the great preacher too often yields to the temptation of forgetting the parable in remembering himself. The Catholic priest is not encouraged by the Church to talk much on "the topics of the day." He is not quite sure he has a message to deliver upon eugenics, since the apostles of Christ deliberately upset some of the most sacred hygienic regulations of the Jews, and he is taught to understand that he cannot depend on the Holy Ghost to give him a knowledge of ward politics; consequently, he must stick to the things of the spirit and be brief. One of the greatest attractions of the Mass to many Catholics is that it is short. As Cardinal Newman says, "It ought to be one act—intense, not diffuse." If your soul needs splendor, there is the wonderfully beautiful symbolism in the High Mass; but if one simply wants to worship God, one can do it in half an hour and escape a sermon!

It seems difficult for the Protestant Churches to meet on the basis of any system of worship that will not include an elaborate sermon and prayers that may as well be said at home—or, at least, many Protestants think so—and singing (unless a church is rich) that has only the quality of being devout. Sermons alone will not draw the average man out of bed every Sunday morning, make him sacrifice his motor tour for the eleven o'clock service, or tempt him from his fishing trip or his agreeable lounge over his Sunday paper. He can read a sermon at home; he can induce his children to sing hymns at home—if he likes hymns. If you make him an elder, a church warden, a trustee, his pride will force him to appear in his pew nearly every Sunday. Or, if he has the privilege of reading the Lessons, he will be punctual; but, every man cannot be an elder, a church warden, a trustee, and it is not permitted to every man to read the Lessons.

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One thing is sure—the waste of effort due to the multiplication of churches can only be prevented by insisting on some authoritative form of government, since divisions in churches seem to be even more governmental than doctrinal—by minimizing the spirit of individualism, by giving each member of the congregation some special part of the service, by eliminating the only outward class distinction we have in America—the inequality of dress—thus granting to the poor an equal standing in each church; and by the substitution of symbols or moving pictures for the usual flow of words.

If religion expects to move with the times, it would be well to study fearlessly the psychology of the times. Since fear of Hell has been almost eliminated from Protestant beliefs, the Churches must depend on love, and love must teach how to attract men by discovering what men legitimately want or think they want. The scattered churches in a small town, whose united income is thirty thousand dollars a year, a town where the richest church must pay the clergyman only twelve hundred dollars a year, may be brought together by giving their members some motives strong enough to draw them from the delicious idle freedom of the lazy man's Sunday. This cannot be done by preaching the wrath of God to them. From a Protestant pulpit that kind of preaching would seem anomalous now.

It seems that if one big church is to be made of all the little churches, and is to pay, the minimum amount of dogma must be preached, and preached briefly, and the consolidations of love and the ethics of Christianity, as applied to every-day life, must be insisted upon; and yet some fixed Christian dogma or doctrine must underlie ethics and morals, if the superstructure is to stand. How is this to be managed? The play of "Everyman" properly staged in Protestant churches with the music of Palestrina, would do more good than a hundred eloquent sermons. A return to the methods of the Middle Ages, when men preferred to see

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rather than to read or hear in church, requires courage; but every Christian movement must be courageous.

The Bible and nothing but the Bible will not do for the modern Protestant; he will not accept the Bible in the unthinking, unquestioning spirit of his ancestors. He finds that his demands upon life are different from those of the trusting and unthinking devout of the past, who found "a chapter" sufficient food for every need in the recurring days. To unite anaemic churches on a business basis, the needs of those who are expected to pay must be studied scientifically. Protestantism has not yet attempted this—it holds that mere authoritative belief is not a virtue; it cannot force a belief in consubstantiation or even a mere respect for the sacred symbols of bread and wine into the minds of its votaries today; it must be democratic, it must discover what the majority is prepared to believe—and yet the church ought to lead, not to follow!

As to the drifting churchless, Protestant population, the case is even more difficult, it is no longer necessary to have a "church connection" to be "respectable." A nice American Mohammedan or Buddhist or Babtist would not be blackballed at any decent country club. Conventionality does not insist on Christianity. The times have changed since the middle of the reign of the late Queen Victoria; changed since Tennyson wrote "The Two Voices."

How can the Protestant clergy convince the churchless crowd that it really needs religion? This is made harder since the ZEITGEIST insists that morality can very well exist without dogma, and that the only real good of religion is to preserve a certain honesty. The Christian denomination that proposes to draw these wavering multitudes, prevented in their youth in the public schools from even reading the Bible through the very freedom of those schools, must reach them in some other way. How? is another question.

The drifting material and the leaking material must be drawn together "under one roof" or Protestantism will be-

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come a series of little cliques of persons, more or less peculiar, whose notions are "caviare" to the "general." You cannot keep American Protestants together by simply teaching a broad morality. Morality exists among non-Christians. Some of the most correct, considerate, and moral people one knows do not believe in the divinity of Christ. Cicero's or Newman's exquisite gentleman is not necessarily a Christian. One does not have to go to a Christian Church to imbibe the morality of Emerson. If this morality is enough, there is no need of that Christianity which fulfills a desire to be united to the God-head, for the mystical love of Christ, for the thirst for His perfection, even in the man who falls more than seven times a day. The churches that disclaim the gift of healing mind and body cannot draw the wavering multitudes together.

In all countries, there has been—there always is—a great leakage from the Catholic Church; but the essence of that church is unchangeable; its appeal is always the same, and beyond human understanding; in this it stands apart. It allows no via media. The Protestant Churches offer the via media between the fullest affirmation of a childlike faith and the negation of all that does not appeal to common sense and reason.

The work of social service is not enough for the churches. The Free Masons and other fraternal orders—made up in England and this country of benevolent Protestants—are not rivals, but co-workers in the social service of the churches—to help their members in affliction and save them from the ills of poverty. The Protestant churches must do more than this.

In one of the letters of Madame de Sevigné there is an amusing conversation between a Jesuit and a Jansenist. The Jansenist is furious because the Jesuit suggests that men may be saved by the fear of God, the Jansenist is all for the love of God and for love only; but the Jesuit, knowing human nature, is not convinced, and he is of the opinion that fear of God is the beginning of wisdom. Having practically

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eliminated fear as one of the incentives to the culture of the spiritual sense, the Protestant churches must keep and draw by love the multitudes that wander, remembering how complex, how sensual, how human men are!

If the Protestant churches fail, what middle road will there be in the United States between the Catholic Church and the vast crowd of unbelievers which increases every year? In the nature of things, the great drift will be toward the negation of Christianity.

If Protestantism as a religion should fail to meet the demands made upon it, it will, it seems to me, though I may be wrong, mean that the majority of Americans will be bereft in time of the hopes, the consolations and the restraints of Christianity.

ON HEARING MUSIC

By YENOMDRAH MALA

So heavy!
My feet are lead,
And anchor me to Earth;
But a willowy spirit my body seems,
Caught in a Heavenward draught,
And drunkenly I pluck the stars
To compound them into a moody brew:
Contentment, ambition;
Hatred, love;
Selfishness, charity;
Ad infinitum.
But, alas!
And I have only dreamed.

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THE GERMAN STATE RAILWAYS

By KARL VON STIELER

Secretary of State in the German Reichsverkehrsministerium

THE visitor from abroad travelling by express train today on the German railways for the first time since the beginning of the world war hardly notices any change as compared with the former conditions. The carriages are clean, on a great number of trains he finds dining and sleeping cars, the train attendants and station officials are polite and unobtrusive, and the trains—and that is perhaps the chief thing—run strictly according to the prescribed time tables. Overdue arrivals of trains, caused by suspensions in the service, hardly occur any longer and where a train does not reach the destined station at the right time, the cause is due to delays which had to be undertaken by a neighboring administration or is due to the troublesome nuisance of the customs and pass control at the frontier.

It is true that the velocity of the trains had to be reduced as is shown by the following example:

	1914		1921	
	Std.	Min.	Std.	Min.
Line Hamburg-Berlin ..... 287 km	3	35	5	04
Line Hamburg-Basel .....884 km	17	02	18	30
Line Köln-Berlin ..... 584 km	8	07	12	08
Line Berlin-München .....653 km	11	04	13	00
Line Berlin-Frankfurt a/M.....539 km	7	45	11	53

The reason for the lengthening of the times of travel is the shortage of coal and the inefficient state of the locomotives and, above all, the condition of the railroad track. The German railways have for long past realized the supreme importance of maintaining the permanent way at a high standard of repair. The Peace Treaty of Versailles, as is so frequently asserted, imposes such a heavy demand for coal

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upon Germany that the German production of steel—and consequently of rails—must thereby suffer heavily. Thus the German railways are compelled, even today, to exercise restraint in their renewal of their tracks. Hence, The German Railway Administration, out of a sense of responsibility for the safety of the travelling public, feels that it is not yet appropriate to return to the former train velocity. Accidents, attributable to deficient maintenance of the lines, have in point of fact been until now avoided.

The war made the severest demands upon our stock of locomotives. Although as regards number the locomotives had increased, the condition from year to year had grown worse. In compliance with the armistice terms, 5,000 locomotives in working order had to be handed over to France and Belgium and, moreover, Germany has to fit out the ceded territories and former Russian-Poland with rolling stock in good condition. Thus it is no wonder that the proportion of the locomotives today undergoing repair still amounts to over 40 per cent as compared with 17 per cent in peace time. It has, however, at least been secured that the locomotives in service are in irreproachable condition. The iron fire-boxes built-in during the war, have for the most part been replaced by copper. Iron has not proved to be a satisfactory building material with us, because on our locomotive structure, as distinguished from the American, the efficiency depends upon the copper fire-boxes, and because the plentiful admixture of coke to the engine coal—made on account of the shortage of coal—caused a particularly violent corrosion of the iron fire-boxes. Contrary to former custom, private works have been called into service by the administration to assist our own workshops, in order to put the locomotives into running order.

To the shortage of locomotives, which made itself particularly felt in the winter of 1919-20, are attributable also the other inhibitions of traffic under which we suffer. In itself, there is no shortage of goods carriages ,but in consequence of the shortage of locomotives, the rate of circulation

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of the wagons had been so reduced that the allotment of wagons to applicants for consignment purposes has necessarily suffered. The efficiency of pre-war days has not again been reached; however, things are going on. For example, in the Ruhr coal district in the winter of 1919-20 the number of carriages allotted per day to applicants for consignment only reached 18,000, it is now the case that allotments of 23,000-24,000 wagons occur daily.

In passenger train traffic the number of kilometres performed today amounts to 53 per cent and in goods traffic to 80 per cent of the pre-war time-table. In both kinds of traffic there is a strong need for increasing the amount of service performed. But, apart from the shortage of locomotives, also of significance here, the shortage of coal is particularly acutely felt. The German railways, which, in pre-war days, always had stocks of coal for several weeks, are today, in consequence of the coal deliveries Germany is compelled to make, reduced in their stocks to extremities—in some districts the stock is as little as that sufficient for three days' supply—and every extra demand made on the working capacity of the railways must lead to an examination to see whether this demand can be complied with. Effort is, however, never relaxed in working for an improvement of the working efficiency in the interests of a better traffic service. Moreover, the goods traffic is not neglected and, as rapidly as possible, the whole of the goods carriages will be fitted out with continuous brakes, thus affecting a considering increase of the train velocity. The German Railway Administration is conscious of the fact that it must attach the greatest importance to the smooth and rapid traffic service, if Germany is to maintain its place in the traffic system of Europe. This is all the more true since the Peace Treaty has laid heavy restrictions upon the German railways as regards its tariffs. Thus the seaport tariffs, through which both import and export had been increased, were abolished, and it only remains to hope that sound enterprises on the German coast, in particular in the Hanseatic cities, will

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show themselves equal to the new situation, in order to lead sufficient traffic through German harbors. Such endeavors, we hope, will be understood on the other side of the Atlantic.

This brief sketch will have shown that German railway men have not lost heart and that our endeavors to restore the German railway service to its former high standard of efficiency have not been without success. In this connection the fact is worthy of mention that the taking over, in the spring of 1920 by the Empire, of the lines hitherto belonging to the separate States has furthered this development. For several decades before the war, apart from a number of railway lines of minor importance, the railways of Germany consisted of five large independent railway systems, owned separately and worked independently of one another by five confederated States. For the condition of affairs prevailing in Germany, this grouping of the railways into large systems under the control of the confederated States and to the exclusion of wasteful competition has shown itself practical and necessary. By-laws and agreements between the different State railways it was secured that the different railway systems should be constructed and worked according to uniform principles. During the war, the amalgamation of all State railways under uniform direction had proved necessary, and it has become clear that the complete unification of all German railways even for peace times is practical, and results in great economic and financial advantages for the Railway Administration and for traffic. Therefore, in the constitution of the German Empire the right of the Empire to take over the lines of the confederated states was determined. Financial embarrassement compelled rapid action.

The railway finances of the confederate States before the war were everywhere in the best order. The war put an end to that state of affairs. As early as in 1918 the working expenditure could not be completely covered by the income. The year 1919 with the enormous increase of all personal and technical expenditures rendered the situation so

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acute that the confederated States, whose right of taxation had been severely restricted by the Empire, were no longer able to manage the finances of the railways.

On that account it was decided that the railways should be made over to the Empire a year earlier than had been prescribed in the German constitution. The purchase price for the 53,000 kms. of lines calculated mainly on the investment value of the lines, but which, moreover, serves to make good the deficits during the war, amounts approximately to 40 millions of marks.

The setting-up of a uniform administration was greatly facilitated by the fact that the organization of the lines taken over had everywhere been made according to similar principles and by the fact that, either on a legal basis or by virtue of agreement, a great number of regulations had already been made uniform for all lines. The new administration of the Imperial Railways is faced immediately with two great tasks. The first is to get the working of the railways, and the means for maintaining their working again, into order. The results so far accruing from these endeavors have already been described. The second task is to proceed vigorously to the removal of the financial embarrassment.

For 1920 with an expenditure of 30 millions of marks—interest included—and about 15 millions of marks income one had to reckon with a deficit of 15 millions of marks. To every mark of income there was about two marks of outlay. This state of affairs, of course, must soon be changed. The most careful examination of the business affairs showed that little by little about five millions of the expenditure might be saved, that accordingly a raising of the 10 millions of marks still wanting could only be made by raising the income, i.e., the tariffs. As is customary in Germany, the most experienced economic experts were called upon to advise, and as a result of their opinion it is intended from April 1st, 1921, to increase the tariffs for the transport of goods by an average of approximately 65 per cent, and, in the course of the summer to increase the tariff for passenger

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service on the average by about 30 per cent. Thus it is hoped that the income from the goods traffic will be raised by about nine millions and that from the passenger traffic by about one million. Considering the increases of tariff, at first but gradual, but later more drastic, made at the end of the war, this further increase of tariff, it is true, means a heavy burden to the intercourse of traffic.

As regards passenger tariff, the standard charges per kilometer in future are to be as follows:

4th class.....	13.0 Pf.	as compared with	2.0 Pf.	before the war		
3rd "	19.5	"	"	3.0	"	"
2nd "	32.5	"	"	4.5	"	"
1st "	58.5	"	"	7.0	"	"

A first class ticket from Hamburg to Berlin (287 km.) will cost in future 170 Marks; formerly it cost 27.40 Marks. From Cologne to Berlin, a distance of 584 km., will cost in future 338 Marks; it cost formerly 47.80; Berlin to Munchen, a distance of 653 km., will cost in future 385 Marks as compared with 53.40 Marks formerly.

In goods traffic a wagon load of grain—15 tons—from Hamburg to Berlin will cost 2320 Marks as against 207 Marks formerly, and a truck of coal from Essen to Munchen, a distance of 665 kms., will cost 1413 Marks, as compared with the earlier rate of 192 Marks.

If, however, one compares this increase in the cost of travel and freight with the increase of wages and the prices of our most important requisites, it is evident that the increase is still below the usual average.

The economies which must be exercised concern less the material than the personal outlays. It is not as though, as regards material outlays, an appreciable reduction of the individual outlays were not to be aimed at and effected. The economies effected, however, will be for the most part swallowed up by the purchase of new requisites, necessary for the rendering the apparatus of reduced efficiency again operative. The reduction of the cost of iron will only make

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an appreciable difference in the expenditure for iron requisites when, in the maintenance of tracks and rolling stock, the effect of the neglect resulting from the war have been removed.

The expenditures of a personal character have grown in two respects. On the one hand the staff has quite extraordinarily increased, and then, the service performed by the individual man has on the average to be remunerated 3—8 fold, corresponding to the reduced purchasing power of money. A reduction of salaries and wages can only be anticipated when the most urgently required necessities have fallen in price, for the German railway hands are at present by no means too well paid. The reduction of personal expenditure can thus only be effected by the reduction of the working staffs. The total number of officials and workers has increased from 774,431 in 1913, to 1,100,514 in 1919, and since then the decrease has been going on but slowly. Whereas in 1913 there were 13.2 employees to 1 km. of working length of track, this number after the war had increased to 19.7 and amounts even today to 18.7. The blame for this overstaffing is, on the one hand, the fact that after the end of the war the railways were expected to find all possible kinds of employment for the demobilized soldiers, but more especially a great increase of staff was occasioned by the fact that the workers were so reduced by prolonged underfeeding and so far bodily exhausted and mentally overstrained by the exigencies of the war that the staff was no longer capable of the same output of labor that was customary before the war. Moreover, even today the situation in Germany is certainly not such that it would be feasible to discharge at once great numbers of railway men. The army of unemployed occasioned thereby would increase in a manner equally serious politically and socially. Individual efficiency, equal to that before the war, cannot moreover be expected from the German railway worker. The introduction of the 8-hour day whose legislation in the immediate future is intended, cannot be withheld from the German

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worker. Thus a staff of about 1,000,000 men must be permanently maintained. This will only be supportable when the traffic has again risen to its former magnitude.

The administrative body of the Imperial Railways has from the very beginning continuously endeavored in all its activities to secure the cooperation of the whole staff. Even before the legal introduction of bodies, representative of the workers and officials, the administration body, in recognition of the necessity of this cooperation, had set up such representative bodies, and the administration can testify that such representative bodies, in the guarding of their own interest, never lose sight of the welfare of the general public. The last negotiations on the matter of wages in which the staff consented to moderate their claims for increased wages, showed this very particularly. Should it be possible by the adoption of the system so well known in America to ensure more completely that the railways only engage for their service those especially adapted, and if moreover it is possible to stimulate the interest in the work by maintaining the possibility of attainment of higher posts, then the prospects of the German railways cannot be regarded as so very poor and it would be a crime to despair of the success of our work.

The Administration of the Imperial Railways is endeavoring to restore the railways as rapidly as possible to such a condition that it will be possible to cope with all traffic requirements. It will never be forgotten that efficient railways are necessary for a healthy national economy, and that, without them, that exchange of goods is impossible upon which alone, as President Harding in his first message to the American people so correctly said, the interdependence of nations may most certainly be built up.

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AN INTELLECTUAL ENTENTE

By EDMUND GOSSE

THE editor of THE FORUM has asked me to give his readers my impression of the literary relations which have existed with remarkable vacillations and oscillations between America and England during the last half century. This is a very delicate theme, and I do not know that I should have the temerity to touch it, were it not for two considerations. The first is that I am by birth half English and half American, a product of the conjunction of Middlesex with Massachusetts; the second is that I have been a witness, and an attentive and interested witness, of these international relations through the past fifty years. At all events, it is not in a spirit of antagonism or prejudice that I approach a theme which it is difficult to touch, and elements which, when we have said the final word, remain imponderable. There can be no question that the intellectual cooperation of the two great countries, which alike speak the language of Shakespear, is at the present moment imperfect. There is on both sides a lack of sympathy which arises in the main from a lack of curiosity. Perhaps a little friendly conversation may do something towards breaking down a barrier which should not, at any rate, be allowed to become any broader or higher.

The only existing parallels with the conditions I am attempting to describe are those between France and Belgium, and those between Spain and Spanish America; of these, the latter are closest. The earliest work of literary importance composed in either America was the famous epic of Ercilla, the "Arancana," published fifty years before the earliest English colony was planted in Virginia, and from

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that time onward poetry and prose in the Spanish language, but increasingly independent of Spanish influence, have not ceased to be cultivated in the countries of South America, especially since those states became independent and republican. The relation between Belgium and France, on the other hand, is a completely new growth, which is not more than forty years old. It had an artificial and political basis, and sprang into revolutionary prominence in consequence of events with which the Franco-German war of 1870 had a good deal to do. Dissimilar as these two cases are, they both may be used to throw a light on the literary relations of America with England, which, though more recent than those of Chile and Argentina with Spain, are far more ancient than those of Belgium with France. In all these cases, however, and we may add that of Brazil with Portugal, we have countries which employ the same language using it in the production of literature which is becoming more and more radically individual and independent.

A feature which was common to all their experiments in their early days was an inability to throw off the sense of discipleship. This is very obvious in the writings of the first colonists, who all wrote as closely as they could in the manner of the popular authors they had left behind them in England. The prose-writers, in particular, had no wider intention than to emulate and even imitate the theologians and novelists of the mother-country, and it is impossible to call what they published, "American" literature, in a distinguishing sense. Yet it cannot escape a careful reader today that the heavy Puritan prose-men of the seventeenth century were important exactly where they deemed themselves provincial; that is to say, in their occasional and almost unwilling expression of their own local thoughts and needs. Cotton Mather in New England is a dreary dwarf when he walks by the side of the Tillotsons and Isaac Barrows of his own age in old England, but we prick up our ears when he shrieks in hysterics about witches and "magical whim-

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sies." He takes us, heavily and faintly, it is true, into a new atmosphere and an unfamiliar world. He begins to be, not an English exile, but a genuine American. In this matter, the new Belgian literature, which has sprung into maturity with the speed of a plant in a hot-house, offers under our very eyes a startling example. The Belgians began by adopting the Parisian attitude, in their imitation; but very soon they withdrew to Brussels or Antwerp, and while still employing, with careful purity, the French language, they expressed in it sentiments, aspirations, the ornaments of landscape and of art, which were exclusively Flemish and tinctured by the Belgic soil.

This, it seems to me, marks the course which intellectual relations between two countries using the same language are bound to pursue. In the beginning, the literature of the younger member must always be imitative, and is in fact the result of a mere geographical accident. A Spanish soldier, with an overwhelming instinct for writing in verse, finds himself stranded by a Chilean camp-fire, and composes a poem on scraps of deer-skin. This epic has a touch of genius and survives, and becomes the basis of a South American literature. But in itself it is not South American, although it was written in America and expatiates on an American theme, the revolt of the Arancanians. It is as Spanish as if it had been written in Madrid. So it is with primitive literature of New England, and the historian has to listen for the earliest sound of a genuinely native voice, and this he hardly catches before the middle of the eighteenth century. It was in Jonathan Edwards, perhaps, rather even than in Benjamin Franklin, that the echo began to reverberate, and England, which had hitherto exclusively spoken, began to listen.

But if we now descend fifty years, we find ourselves in a very different atmosphere. When Sir Walter Scott received his copy of "Knickerbocker's History of New York," and was so enchanted by it that he insisted on reading it aloud, a new departure had been made. No longer was

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America endeavoring to write up to a London level, but in the person of Washington Irving it was sending an ambassador eastward with plenary power to give England something native to America. Ten years later the same hand presented "Rip Van Winkle" to an equally delighted audience, and Irving continued to be the first author accepted in England on the score of his purely American contribution. I happen to be old enough to remember the announcement of the death of Washington Irving, which my father made to me with the explanation that this was the man who had written "The Legend of Sleepy Hollow," which I had then already read. I mention this because it seems to emphasize the extraordinary speed with which the literature of America has towered and branched in every direction in the course of a single human life. Meanwhile, the battle had not been gained in a day, and the record of Fennimore Cooper's misfortunes seems, at first sight, a lamentable example of retrogression of relations between the intellectual classes in the two countries, strained by painful outbursts of prejudice and misconception on both sides. And in 1823, Sydney Smith roused his large audience with the question: "Who reads an American book?"

The answer came a little later with the formation of the great New England school of writers in prose and verse, who not merely asserted the American point of view in terms of consummate purity and elegance, but made that point of view one which it was incumbent on every European reader of intelligence to adopt. And now I will venture to say that I feel the disrepute into which the New England school has fallen during the last twenty years to be a regrettable incident in the history of Anglo-American relations. After some initial struggle, English readers had become completely responsive to the appeal of Hawthorne, of Emerson and of Holmes. The purely literary class had never accepted quite so implicitly the claims of Longfellow and Whitter, but these had been names extremely welcomed by

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the English public. There were minor figures, in particular Thoreau, who, although perhaps more exclusively American, were welcomed in England more eagerly than even in America. These New England writers, at all events, as a school, were acknowledged as admirably and independently representing a section of intrinsically American thought and observation. They formed a bridge across which English sympathy moved with comfort to the experience and imagination of another great country, and returned both edified and refreshed.

But all this seems to be altered. If I may judge by what reaches me in conversation with young Americans and by what I read in the press, the prestige of the New England school has declined with great rapidity. If London still reads Hawthorne and Lowell, I understand that New York and Boston does so no longer, but that these authors are now treated as faint classics, put away on the shelf, and in danger of existing for the future only in text books for schools. I make no complaint of this, which is simply one feature of the most common of all phenomena of literary religion, the desire to gain freshness of impression by change of worship. The altars of the old gods are neglected and profaned in the service of divinities who promise response more in unison wth new desires and aspirations. This happens everywhere, and is a sign of vitality, however unwelcome to the earlier generation which finds itself dispossessed. But, without going for a moment into the rights and wrongs of this particular manifestation, I mention it as a cause of suspension of sympathy. English readers, who after some delay, had come to accept the great New England writers as representative of American thought, are disconcerted to find that a new generation does not accept Lowell and Holmes as leaders of anything, and are bewildered at the discovery. Meanwhile they do not follow the trend of a literature obviously opposed in all its features to what has hitherto presented itself as acceptable.

Let me take another feature of the subject. The inter-

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relation of the American and English reading publics became particularly intimate during my childhood by the introduction of certain works of fiction which probably did more than anything else to cement a union of feeling between readers of the two countries. Perhaps my younger readers may smile when I mention Miss Warner's "Wide World" and Miss Cummins' "Lamplighter," and still more, Mrs. Stowe's "Uncle Tom's Cabin." I recall what an event in our Devonshire village was the arrival of a copy of "Queechey." Probably there was scarcely a household in those counties of Great Britain to which one or more of these stories did not penetrate. It would doubtless be difficult to read any of them now, even the thrilling tale of Uncle Tom would carry scarcely a vestige of the old excitement; and indeed, if my memory does not betray me, they were not remarkable as works of art. But they brought with them an extraordinary sense of a great western civilization, with its dangers and its promises, its drawbacks and its advantages, which fascinated English readers and immensely enlarged their sympathetic experience. Charles Kingsley might be satirical about "The Narrow, Narrow World" and "The Hills of the Chatter-Much," but millions of English men and English women were very grateful to Miss Warner, who was, I presume, no very shining genius, for her sentimental pictures of a life of which English people had hitherto formed no conception.

In the cases I have mentioned, we took from America, what America had already marked with the stamp of popular approval. But meanwhile Europe, and particularly England, had taken into warm favor a poet very coldly received at home, namely, Edgar Allen Poe. Six years after the death of Poe, the phenomenon was repeated in the welcome given to Walt Whitman's "Leaves of Grass," a book indignantly scouted at first by every American authority. This is not the place to go into the roughest consideration of the rightness or wrongness of the attitude of New York to Whitman, and of Boston to Poe, but the fact re-

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mains that each of these writers found an enthusiastic public on the eastern, before the western shores of the Atlantic. This also, I think, tended to encourage literary relations, because English vanity was gratified at the notion that it was finding treasure in America of the value of which America itself was not yet conscious, while America, perplexed at the admiration of Poe and Whitman, was stimulated to discover the cause of such divirgent tastes. Curiosity was awakened, and there is nothing which is more essential to a wholesome mutual relation than curiosity.

If I am right in a conclusion which, I admit, savors of paradox, it is want of familiarity which has stimulated literary inter-relations in the past. This element of mystery, so to style it, has fostered the wish to know in the breasts of readers who were conscious of a lack of knowledge. This brings us back to the point from which we started, namely, that in the abnormal conditions brought about by the pursuit of literature in two great nations using the same language, it is essential that each should give to the other something absent from the life of the recipient. Where the products from both sides are identical, it is very unlikely that there can be much inclination to barter. Those who grow apples are not anxious to import apples, but they will exchange what they grow for what their climate declines to produce. This species of intellectual free trade flourished between England and America between thirty and forty years ago, and has steadily declined ever since, not, I believe, because of any decline in mutual sympathy, but because of the very familiarity which sympathy has produced.

In one of the extremely vivacious letters of William James, he says, referring to the question of international relations in intellectual matters, "A man coquetting with too many countries, is as bad as a bigamist, and loses his soul altogether." This is also a point of view not to be overlooked, and it is quite possible that in the eighties of the last century when the admiration for and study of the alternate literature had reached its highest point, a certain retro-

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gression was not merely inevitable, but wholesome. In either case, a more definite adhesion to the native soil was asked for, and led, of course, to the snapping of many tender rootlets. An effort on both sides had been the removal of the "strangeness," the unfamiliar and unaccountable aspect of things, reducing what seemed mysterious to ordinary and therefore unstimulating proportions. Familiarity brought in its wake indifference. I remember meeting at the house of Jean Ingelow, about 1871, an American poet who was dressed in light corduroy breeches and top-boots, articles which it long afterwards transpired had been bought in Paris. It was not then, and is not now, usual to dine in Kensington travestied as a cowboy, yet the hostess and her guests were not offended but pleasurably agitated by this apparition. "Straight from the Prairies, you know!", Miss Ingelow, gently flushed, whispered to her other guests, who were gratified to know, or to think they knew, how American poets of the most genuine order looked when they dined at home.

This was an excessive case, and experience very soon taught the most credulous Londoners that they had been duped by a merry adventurer. They presently learned through personal experience, and by reading the novels of W. D. Howells and Henry James, that in such matters as dress and deportment there was no difference between London and New York, or that, if there was a difference, America was a little more meticulous of the two. It took a longer time for them to realize that even the broad compositions of Walt Whitman were deceptive, and that it was not out "on the Alleghanian hills and by the tireless Mississippi" that actual brainwork was done, but in offices and libraries, exactly as in the ancient lands of Europe. The western tales of Bret Harte, which enjoyed an excessive popularity in England fifty years ago, helped to prolong the spurious romance which attached to American literature, and this was emphasized by the army of humorous writers who now invaded the London book-shops and were eagerly welcomed.

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The extravagancies of Artemus Ward and Josh Billings, which have become very faint and dim in the receding years, were enjoyed not merely for the genuineness of their whimsical form, but because they were accepted as revealing the "strangeness" of American life. When it was discovered that they were an irresponsible burlesque on a level of exactitude with the more preposterous parts of "Martin Chuzzelwit," their attractions for English readers declined.

Hitherto I have spoken exclusively of the relations of the author in one country to his readers in the other. But the element of personal approach comes in, and cannot be overlooked. The hospitality of America to all her classes of visitors is notorious, and it has been extended with remarkable warmth to English writers. There are few of the latter who do not count their visit or visits to the American shore as among the brightest of their memories. It would be invidious to ask whether the reverse is the case, and whether American authors look back upon their experiences in London with pleasure, but I hope they do so. These international visits were more frequent, I think, in the eighties than they have been since or had been before, and they should leave a very happy trace on the memories and correspondence which are now beginning to transpire. I do not think, however, that as a rule that trace is allowed to be deep enough. In the recent biographies and collections of letters from and to such men as Lowell, O. W. Holmes and Aldrich, the durable friendships enjoyed by them in Europe are neglected. The obvious reason, no doubt, is that the records of their home associations were so numerous that they pushed the exotic ones out of the frame of the picture. But the result is, so far as international relationship goes, that the foreign friends are ignored, and the isolation of one country from the other is greatly exaggerated. The one exception is the recently published correspondence of Henry James in which the balance between American and English association is evenly preserved.

It is when reading the official records of the life of

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James Russell Lowell that I have been particularly struck by the exclusion of reference to foreign relationship. It was my good fortune to see that admirable diplomat often during the last years of his embassy to the court of St. James, and to witness the warmth and continuity of his friendship with English writers. His taste in literature was conservative, and he did not go out of his way to seek out or to patronize what was new. He did not, especially in a country other than his own, conceive it to be his duty to do that. But his appreciation developed with experience as the planets of the imagination swung more fully into his ken. For instance, he was not ready to welcome the early work of Meredith or of Swinburne, who was his junior, but before he left us he did full justice, and with courteous personal attention, to both the one and the other. He arrived amongst us, however, prepared to do full justice to those of a slightly earlier generation with whom his sympathy was already developed. His friendship with Robert Browning was almost fraternal, and it was a pleasant sight to see these two, noble types of the alert and vigorous intellectual order, in eager conversation over the dinner table, or marching along Piccadilly, arm in arm. With Tennyson, who was more difficult to approach, Lowell was perhaps never so intimate, but he knew him well, visited him on such familiarity as a young man of genius should show to a senior of acknowledged primacy, and yet is hardly mentioned in the official biographies of Tennyson. This fault of omission, which I regret, is repeated by editors on both sides of the Atlantic.

The years of Lowell's embassy to London were, if my memory does not betray me, those in which the literary relations of the two countries were most close and most intelligent. This personal genius was peculiarly adopted to the encouragement of such relations. He was an admirable public speaker, as is universally known, but a feature of his oratory is less widely recognized. It happened that I was present at the first public dinner which Lowell graced after

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his arrival in London in 1880. I recollect very clearly that I heard him with disappointment. He seemed to me somewhat harsh, somewhat aggressive; he had not captured the tone of his surroundings. But his tact was extraordinary, and in a surprisingly short space of time, he secured exactly the form which appealed agreeably to a refined London audience. He did this without dropping anything of his essential Americanism, but he presented his national characteristics in a mood which made them winning and attractive. He spoke, in public, but still more freely in private, about the books of his own country, and about the men, in almost every instance his private friends, who wrote them. His temper united to an unusual degree the aristocratic with the democratic tendency, and while he accepted with gusto and intelligence, the element of society around him in London, he never for a moment forgot that he represented a democracy with other ideals and other traditions. But his taste was perceived to be so good, that when he commended a young American author, his London associates needed no other introduction. One instance will suffice. The novels of W. D. Howells, so perfect in their purity and freshness, but excessively un-English in their mode of presentment, began to be imported here after 1880. They owed much of their popularity to the generous appreciation which Lowell did not cease to extend to them in conversation.

Sympathy and curiosity being the main springs of international relations in literature, it is not difficult to see why those relations are not in a very flourishing condition today. The great war, which was expected to draw the allied states closer together than they had ever been before, has been prolonged so wearily that it has had precisely the opposite result. The nations are tired, morally and intellectually exhausted, and they seem for the moment at least, capable of no elastic reaction. Moreover the energy of the younger generation having been drawn away into physical and material channels, shows no sign of being anxious to return on its path. No pipes lead to the old emptied cistern. To

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keep to our immediate theme, there does not appear to have arisen in any country of the world, a talent of at all a commanding importance in any field of literature, during these eight eventful years. There is, consequently, no such object for curiosity or sympathy as existed, for instance, when Ibsen or Tolstoy or even Maeterlinck made his appearance in the old years of piping peace.

These seem to be the facts, and it is useless to ignore them. But, for the very reason that amicable relations do not any longer thrust themselves into the forefront of our experience, it seems the duty of everyone who possesses the smallest influence to endeavor to fan the sinking flame. Much can be done by individuals, on both sides of the Atlantic, to encourage the sympathetic spirit. A practical difficulty is that of discrimination. How are we in England or you in America to discover what phenomena in the alternative country deserves attention and study? The task is rendered more baffling because the commercial success of a book is very far indeed from being commensurate with its literary value. The novel, for instance, in all countries, tends more and more to be an article of trade, the circulation of which is no criterion whatever of its real worth. The English novels which sell the best are, melancholy to confess, those which least deserve to be read; andI have no reason to suppose that the merit of the American "best seller" is more conspicuous. For this there is no remedy but a cultivation of the critical spirit, and a determination to detect what is healthiest and most characteristic in the literary production of both countries. But shall we ever return to the halcyon days of the 'eighties?

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AROUND THE EDITORIAL TABLE

THE criticisms of Mr. Lansing's book reveal at least that Mr. Wilson's mastery over the minds that went along with his, continues, even when he is out of office. This would indicate that the mastery was sincere. It also explains partly why Mr. Wilson was so indifferent to public opinion, for when he could find men so slavishly adoring it was little wonder that he came to think of men with opinions of their own as veritable Jack Catesbys.

There are many angles from which Mr. Lansing's book may be criticised, and sharply, but those who have rushed forward to defend Mr. Wilson have not been satisfied with genuine points of vantage, but have attempted to work into Mr. Lansing's character qualities calculated to arouse contempt.

Mr. Lansing was not a strong Secretary of State and is not a strong character. In general he seems to be rather a dull person. Bainbridge Colby is quoted as saying that Lansing's book is an attack on Wilson for having appointed him Secretary of State. From such an angle as this Mr. Lansing could have been more than adequately handled, and it was our hope that Mr. Colby might have undertaken the task. But alack, even the single man of brains associated with the Wilson administration, seems to have become possessed suddenly of the qualities of the violet.

Leading most raucously the forces of offense and defense is none other than Raymond B. Fosdick, secretary of the League we did not join. Mr. Fosdick's criticism would be insignicant, either from a literary or political point of view, if in his brash desire to please The Master Mind, he had not gone to the extent of assailing the integrity of Mr. Lansing. Now, as we have said, Mr. Lansing seems neither a strong

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character nor an overintelligent person, but his honesty—in the day when honesty isn't any too common—is unquestioned, and it is hardly becoming in a man of Mr. Fosdick's shallow acquirements and unimpressive record to attack a man whose record, if undistinguished, is at least entirely honorable.

It is not particularly to Mr. Wilson's discredit, but it certainly is not to his credit, that he encouraged men without qualification to come out of the holes of mice and attempt to roar like lions. There never was quite such an aggregation uncovered in any other period of our history.

Men who apparently are consigned by fate and certainly fitted by nature to watch with little apprehension or approval the great procession of affairs, suddenly were lifted from obscurity and speechless dullness, to world prominence. Their advent into international affairs was marked by an absence of ideas and originality, and an increase of conscious tones in the orchestrion of the voices in the air. Aesop's frog was less strident and more modest. Hero-worshippers they were not, for hero-worship we claim to know something about, and it is something quite different from the mere art of keeping the belly full. Most of the satellites of the President discovered his greatness after he had acquired office and had the power to feed. Your true hero-worshipper flourishes under adversity and resents the idea of reward as much as he would the idea of a "tip." The true hero-worshipper is full of reverence, but he never cringes. He may be willing to lay down his life, yes, even in this selfish twentieth century, but he never acts or feels the lackey.

To return to Mr. Fosdick. His "review" of Mr. Lansing's book is in no sense a review, but an assumption of honesty on the part of Mr. Fosdick that he denies to Mr. Lansing. More modesty would have been becoming in a man who began his public life as a detective or investigator for John Purroy Mitchel at a time when the then Commissioner of Accounts was anxious to "get" a man named Haf-

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fen, an old political enemy of his uncle, Henry D. Purroy. When Mr. Mitchel became Mayor, Mr. Fosdick's work was rewarded with the Commissionership of Accounts. When next he appeared it was in a not particularly savory assignment—to investigate prostitution in the cities of Europe. His next step is certainly a gigantic leap—secretary of the League of Nations—by what warrant and with what qualifications only Mr. Fosdick and his Master, Mr. Wilson, know!

* * * *

The editor of the *New York Sun*—the successor of Dana and the owner of a great journalistic institution—is an important person, and when his professions of gentility are as unquestionably sincere as are those of Mr. F. A. Munsey, the offense against the canons of good taste is also important. True, the offending lapse was in the *New York Herald,* never particularly a model of taste, though there was always much show and dash and aping of the socially elect. But let Mr. Munsey call his morning paper what he will, buy it, sell it, discuss it or change it, it will always be *The Sun,* at least as long as Mr. Edward Mitchell lives to carry on the tradition of Dana.

A few weeks ago an insane man, an instructor at a large university, murdered another professor and then killed himself. In a long confession, explanation and apology of his life, the insane man mentioned a former wife from whom he had been divorced. This woman was in no way connected with the insane man's act, but was living decently, and apparently happily with her husband in second marriage.

In the worst days of Edward Marriott, the man who with Arthur Brisbane invented the yellowest journalism on Hearst's *Evening Journal,* it would have been considered a bold stroke to have sent a reporter to interview this woman. But not even the inventors of the scandal story in journalism would have carried intrusive curiosity to the point that it is here carried by the *New York Herald*:

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"Mrs. Karl Douglas Robinson, former wife of Prof. Holmes B. Beckwith, was first informed of the Syracuse tragedy by a reporter for *The New York Herald* in her home at 206½ West Thirteenth Street, where she lives with her husband, who is in the publicity business.

Mrs. Robinson was shocked at the news and said that in no circumstances would she talk for publication at this time. She is a plain looking woman, and when she smilingly answered the door bell wore a white apron, as if preparing supper.

"Is Mrs. Robinson in?" the reporter asked.

"Yes; I am Mrs. Robinson," she answered with a smile.

"Have you read the afternoon papers?" she was asked.

"I haven't read them yet, but will after the evening meal," Mrs. Robinson said.

When handed a copy of an evening paper, which contained a lengthy story of the murder and suicide of which her former husband was the principal actor, she said:

"I am too busy preparing a meal to read anything now, so perhaps you can tell me what is in the papers."

Mrs. Robinson was told that Prof. Beckwith had shot and killed Prof. Wharton and had then committed suicide. She turned pale and murmured that she could not believe such a terrible thing could have happened, but in a few moments regained her composure.

"Surely you must understand that I cannot talk now, and won't you please excuse me," Mrs. Robinson said in a pleading voice, as she closed the door, with the paper clutched tightly in her hand."

We can understand an ardent young reporter, without much sense of delicacy—or decency—turning in such a story, but what kind of an editor accepted it and wrote the head for it?

* * * *

Mr. Theodore Stanton writes us as follows from Paris apropos of the article which appeared in a recent number of THE FORUM on "Post-War Psychology," by Charles Henry Meltzer:

"What Mr. Meltzer says of the present shortcomings of France seems to me greatly overdrawn. He dwells on 'the strange rudeness and acerbity' which he found there, on 'the unwonted brusqueness, the discourtesy, so manifest just now in Paris,' suggests that 'racked nerves indirectly are the cause of half the rudeness that one notices in Paris,' where 'Americans . . . are viewed almost with dislike,' thinks 'it may take them [French men and women] years to rid themselves of their new roughness in social intercourse,' and concludes that 'they have grown sour and cranky.'

"Like Mr. Meltzer, I have lived long in France—off and on some forty years. During the war, I made two sojourns in America of about a year each, so that twice I came back fresh to French life after an absence, as was Mr. Meltzer's case when he wrote his article.

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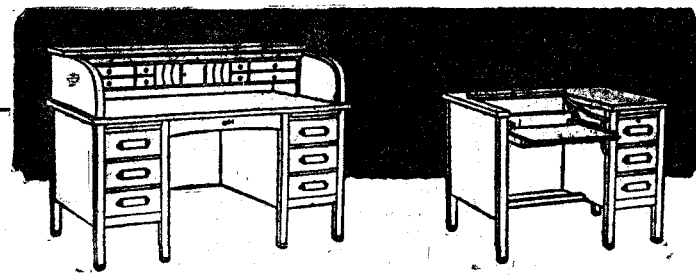
> My last return occurred at the bgeinning of August past, and since then I have made two stops in Paris, with a break of several weeks in the provinces, but I must confess that I have not encountered one of the unpleasant experiences chronicled by Mr. Meltzer. In fact, it is because these experiences are so diametrically opposed to his that I venture to come to the defense of his own real love for France and the French, for whom, as he well says, we should in this juncture, 'pause awhile and think of the deep anguish and the strain they bore, so bravely, so unflinchingly, for nearly five long years of tragedy and horror.'"

Mr. Stanton is right.

Now and for even a long time it will be a duty to bear with patience the inevitable reaction of so much suffering. It is extremely doubtful if any other nation, similarly unfortunately placed, treated with similar condescension by the troops of her allies, would have acted with equal courtesy, patience and forbearance.



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NERVOUS AMERICANS

By Paul von Boeckmann

Lecturer and Author of numerous books and treatises on Mental and Physical Energy, Respiration, Psychology, and Nerve Culture

We are the most "high strung" people on Earth. The average American is a bundle of nerves, ever ready to spring into action, mentally and physically. The restless energy of Americans is proverbial.

We may well be proud of our alert, active, and sensitive nerves, as they indicate the highest state of civilization, courage, ambition, and force of character, but this high nerve tension has not been without its grave dangers and serious consequences. Neurologists agree that we are more subject to nervous disorders than any other nation. Our "Mile a Minute Life" is tearing our nerves to shreds and we are deteriorating into a nation of Neurasthenics.

Since the Nervous System generates the mysterious power we term Nerve Force, that controls and gives life and energy to every muscle, every vital organ, every drop of blood and cell of the body, nerve exhaustion necessarily must result in a long train of ailments and weaknesses.

Publisher's note: Prof. von Boeckmann is the scientist who explained the nature of the mysterious Psycho-physic Force involved in the Coulon-Abbot Feats; a problem that had baffled the leading scientists of America and Europe for more than thirty years, and a full account of which has been published in the March and April issues of Physical Culture Magazine.

The noted British authority on the nerves, Alfred T. Schofield, says: "It is my belief that the greatest single factor in the maintenance of health is that the nerves should be in order."

How often do we hear of people running from doctor to doctor, seeking relief from a mysterious "something-the-matter" with them, though repeated examinations fail to indicate that any particular organ is weak or diseased. In nearly every case it is Nerve Exhaustion—Lack of Nerve Force.

The symptoms of nerve exhaustion vary according to individual characteristics, but the development is usually as follows:

FIRST STAGE. Lack of energy and endurance; that "tired feeling," especially in the back and knees.

SECOND STAGE: Nervousness; sleeplessness; irritability; decline in sex force; loss of hair; nervous indigestion; sour stomach; gas in bowels; constipation; irregular heart; poor memory; lack of mental endurance; dizziness; headaches; backache; neuritis; rheumatism, and other pains.

THIRD STAGE: Serious mental disturbances; fear; undue worry; melancholia; dangerous organic disturbances; suicidal tendencies, and, in extreme cases, insanity.

If only a few of the symptoms mentioned apply to you, especially those indicating mental instability, you may be sure your nerves are at fault—that you have exhausted your Nerve Force.

Nerve Force is the most precious gift of Nature. It means everything—your happiness, your health, your success in life. You should know all there is to learn about your nerves—how to relax, calm, and soothe your nerves, so that after a severe nerve strain you can rebuild your lost Nerve Force, and keep yourself physically and mentally fit.

I have written a 64-page book which is pronounced by students of the subject to be the most valuable and practical work ever written on nerve culture. The title of the book is "Nerve Force." It teaches how to soothe, calm and care for the nerves. The cost is only 25 cents (coin or stamps). Bound in leatherette cover, 50 cents. Address Paul von Boeckmann, Studio No. 470, 110 West 40th St., New York.

The only way to judge the value of this book is to read it, which you may do at my risk. In other words, if after applying the advice given in this book it does not meet your fullest expectations, I shall return your money, *plus* the outlay of postage you may have incurred. I have advertised my various books on health, breathing and other subjects in this and other magazines for more than 20 years, which is ample evidence of my responsibility and integrity. Over a million copies have been sold.

You should send for this book to-day. It is for you whether you have had trouble with your nerves or not. Your nerves are the most precious possession you have. Through them you experience all that makes life worth living; for to be dull nerved means to be dull brained, insensible to the higher phases of life—love, moral courage, ambition and temperament. The finer your brain is, the finer and more delicate is your nervous system, and the more imperative it is that you care for your nerves. The book is especially important to those who have "high strung" nerves and those who must tax their nerves to the limit. The following are extracts from letters from people who have read the book and were greatly benefited by the teachings set forth therein.

"I have gained 12 pounds since reading your book, and I feel so energetic. I had about given up hope of ever finding the cause of my low weight."

"Your book did more for me for indigestion than two courses in dieting."

"My heart is now regular again and my nerves are fine. I thought I had heart trouble, but it was simply a case of abused nerves. I have re-read your book at least ten times."

A woman writes: "Your book has helped my nerves wonderfully. I am sleeping so well and in the morning I feel so rested."

"The advice given in your book on relaxation and calming of nerves has cleared my brain. Before I was half dizzy all the time."

A physician says: "Your book shows you have a scientific and profound knowledge of the nerves and nervous people. I am recommending your book to my patients."

A prominent lawyer in Ansonia, Conn., says: "Your book saved me from a nervous collapse, such as I had three years ago. I now sleep soundly and am gaining weight. I can again do a real day's work."

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DISCUSSIONS ABOUT BOOKS

DOWNING STREET IN MADAME TUSSAUD'S*

OUR own Eden Musée has gone, but London still has its Madame Tussaud's. A Gentleman With A Duster—his publishers allow him to hide behind that name—has just set up a show there. It is what Artemus Ward used to call a moral show, for it has a purpose. Major Putnam in a foreword assures us that he of the Duster "is evidently one who has had intimate personal association with the statesmen and administrators whose characters he presents." In the concluding chapter of his work the anonymous author presents his political faith. He frankly asserts a belief in aristocracy and laments that it has dropped its lead in British political life. It is too prone, he believes, to consider itself the fruit of the tree instead of the sap which gives it life. Likewise he is very frank in confessing Puritanism and laments the passive attitude of the Church. Presumably his group of eleven portraits of leading Britishers is presented to prove his political philosophy.

Herbert Asquith has recently learned the danger of having a wife who writes. Now he must learn that of having associates who do, and the latter lesson is given also to Lloyd George, Lord Fisher, Winston Churchill, Lord Robert Cecil, Lord Northcliffe and certain other British gentlemen who happen to be prominent. He of the Duster has attempted to give a gallery of fair likenesses, but his intentions are at times so overbalanced by his prejudices that some of his efforts arouse the same mixture of emotions that were experienced by the little orphan who on Saturday nights used to go to Madame Tussaud's to gaze upon a waxen image of her own mother.

"Her face not harsh, but peaceful, rather,
As on the night she murdered father."

To Lloyd George for his early struggles with poverty, his intuitions, he gives full credit; his analysis of the Premier's secret of power is very acute—no man of the period "can utter an appeal to conscience with anything like so compelling a simplicity." Then he turns to his subject's quickness of mind and damns it with a quotation from Walter Savage Landor which is

* "THE MIRRORS OF DOWNING STREET, By A Gentleman With A Duster," G. P. Putnam's Sons.

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maliciously applied. Lloyd George is too fearful of the press, too fond of men of low order as personal friends, lacking in culture, guilty of growing old, a giant mounted on a dwarf's legs. This last figure is applied unkindly to Lloyd George's physical makeup as well as to that of his character.

Equally lopsided is the image of Arthur Balfour, who has something of the "learned Lady and lofty Spire" about him—an applied quotation from Crabbe. He is handsome, charming, impressive, genial—but takes things too easily, is too aloof, egotistical, selfish. In this and in other portraits the adjectives are selected from the pages by the anonymous author; only the embellishments of the context are omitted. He finds it significant of the true nature of Mr. Balfour that he places his boots on the Clerk's table while seated on the Front Bench in the House.

Lord Fisher is a hero to him of the Duster. In his portrait there are no exaggerations of essential lines, which makes it less of a cartoon than some of the others. Lord Fisher won the war. He had previously fought a war single handed against politicians in his own country. But, if Arthur Balfour's habits with his feet and the size of Lloyd George's head must be commented upon, why not some mention of Lord Fisher's letters to the Editor and his profanity?

The image of Herbert Asquith is on the whole very fair. He fell "from Olympus with the lightness of thistledown" and the fall was due for the most part to a something which can be known only by trespassing "upon the jealously guarded private life" of the former Premier. (Margot will answer this yet.)

Winston Churchill can hardly complain of unfairness in the portrait of himself which he will see in this gallery, nor would Kitchener, if he could return to view it. The lines which define Lord Northcliffe are not clean cut. The wax has softened here and there.

The presence of some characters is puzzling. It is hard to explain why we should be asked to gaze upon Lord Inverforth and Lord Carnock, for instance, without having a chance to see "King Carson" and Lord Reading.

By far the most interesting chapter of the book and one which by itself makes it worth while is the portrait of Lord Haldane. In giving a defense of this character he of the Duster boldly puts forth statements and revelations which might have earned suppression of the book when the Defense of the Realm Act was more rigidly enforced. For the first time an explanation is given of how the campaign of calumny against this man was started and sustained. Haldane was no pro-German Englishman. Lord French and Lord Haig have both insisted that great credit be given him for his work as Secretary of State for War, the former asserting that his own work proved the value of that done by Haldane, and the latter stating that he was the greatest Briton who ever held the post. He

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it was who had so organized the British Army long before the outbreak of the war as to save England when the emergency came.

When the armies had begun to move on the Continent and before England had declared war, Lord Haldane began to mobilize the Expeditionary Force. On the day he did this he was asked by an officer of high rank how many divisions he intended to send across the Channel, but war having not yet been declared Haldane by way of rebuke reminded the questioner that England was still at peace and that perhaps no soldiers would be sent from her shores. But the man who was rebuked had his revenge soon after. He immediately spread the story that Haldane was holding the Expeditionary Force back—a pro-German move. When this came to the ears of a certain Unionist publicist he seized an opportunity to do political injury to the Liberals. The campaign thus started was strong enough to force Asquith to throw his old friend over. Haldane was not only relieved of his portfolio but was made the victim of everything short of personal violence. He appreciated the wisdom of silence, however, and to this day has never pointed out the injustice done to him. That has been done by others, and the greatness of Haldane's work in the War Office was anyhow not spoiled for England.

A Gentleman With A Duster is a very clever writer. There is not a dull line in his book. At times he shows bad taste and there is little or no internal evidence that he enjoyed intimacy with the men he portrays. Any member of the British Government who can circulate where gossip on the great is dealt in, and who has opportunities of seeing the various important administrators of Great Britain, might have been the author. But his is the sort of book which if it is well done—and this one is well done—receives a very lively response, not only from its victims but from all who enjoy seeing the great squirm a bit. And who does not?

MRS. SHERIDAN AND TROTZKY

By Louis T. Lexow

THESE are disturbing times for everybody. Germany rocked the boat for four years and the old craft is not quite on an even keel yet. But the way to steady a ship of wood, or a ship of state, is for each sailor or citizen thereof to attend to his own job and let the other "feller" attend to his. Instead of doing this some people are giving up their own jobs and taking to writing books, wherein they tell others what they shall do and what they must think. This is what Mrs. Richard Brindley Sheridan, great-great-grand-daughter-in-law of "She Stoops to Conquer" has done in her diary.

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There is something irritating about it all. To the reader the author is far more interesting than her book. The book itself is her diary from August, 1920, to February, 1921, during which time she went to Russia and made busts of Trotzky and Lenin and Kamenev and Dsirjinsky. That is simple and direct. It is her attitude which is irritating to the philosopher, and her personality as therein divulged which is interesting to the human being.

Anybody is entitled to write a diary; but if he makes it public he must take no exception to criticism. In this case the author is a woman who is careful to tell us that she is the cousin of Winston Churchill, the niece of Lady Randolph Churchill (who isn't Lady Randolph Churchill anymore), the friend of the Princess Pat (who is someone else now), and the Crown Princess of Sweden and other high lights in the regular life. She is careful to tell us that she has two children and that she objects to washing and dressing them any longer, that she wants to "live," and that she is tired of British afternoon teas, telephones and tiresome people.

Being in this state of mind she meets a Russian Jew named Kamenev who is in London with Krassin trying to make Great Britain Bolshevik instead of staying at home and attending to his own business. He is the head of something in Russian Sovietism. Russia is starving and bankrupt and hopeless and ruined temporarily because of his and his friends' efforts. And so he comes to the British Empire to see if he cannot persuade it to starve itself and go bankrupt and consent to ruin also. Mrs. Sheridan is fascinated. She is at the *Age Dangereuse;* and a hairy, wild-eyed Russian is a relief after tea with a sleek Englishman. Thereupon she cooks up a scheme to travel off alone with Kamenev across the North Sea to Norway and Sweden and thence to Moscow, where she cannot get a bath, or hot water, or good drainage, or much food—all of which she tells us again and again she misses sadly. But she does get a bust of Trotzky and Lenin, which she shows us by means of pictures in her diary.

She does not see Russia and does not give us any idea of what the 120,000,000 people in that land are thinking of. Perhaps no one person can. She saw very little except the Kremlin and the few men therein. She says little of the women and that little is not complimentary. It was a mighty interesting trip for her and she showed fine courage and persistency and tact, got what she wanted; and had a grand time altogether. But to the history of the world she contributes little, and to literature something less.

Her book suggests many things which have little to do with Russia but much to do with herself as a woman of personality and a very human being. To her this attempt of Russia in Communism and Bolshevism and Sovietism —whatever all these words really mean—is beautiful, ideal, magnificent. It is "making history." It is "real," and many other quoted words. Anything else is a bromide.

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This is an hysterical attitude caused in her case, as in that of thousands upon thousands of others, by a sort of international nervous prostration resulting from the war. It is not normal, nor is it lasting. It is a disease which attacks each of us in different ways. Sir Philip Gibbs has a bad case of it; and he sees nothing but darkness ahead, largely because for the first time in centuries his native land is in debt. That to him is inexplicable and therefore there is no hope in us.

The truth is pretty clear. But anyone who states it is pitied just now. He is sadly unawakened; he is full of old and tiresome bromides; he is reactionary; he sleeps in an old and forgotten time and has entirely missed the wonderful value of the "New Thought."

Yet the truth always remains. Leaders, statesmen, idealists, relatives of people in society and poverty stricken peasants do not, never have and never will make history; nor do they advance civilization or move the world on. History is made and developed by the men and women and children in myriads upon this earth who attend to their own business, who keep shops and trade daily, whose assets each year exceed their liabilities, whose thoughts are bromidic and sound, who do not run off at a tangent, who never get their pictures in the papers and who keep the ship on an even keel century in and century out. That has been so for 50,000 years and will remain so for approximately 20,000,000 more until all humanity sinks gracefully into the totally forgotten past. At times these (to our author) unthinking, stupid, commonplace units of clay are temporarily in the minority, or seem to be. Then the people who "lead" get the front of the stage and the front page of the newspapers, and we all think something is going or coming, that the world is ending or beginning. These leaders remind us of the thoughts of the man who, perceiving his friend rushing hatless down the street, asked what was the trouble and received this reply: "Great Scott, man, don't you see that crowd there running away? Well, I am their leader and I've got to get ahead of 'em at once!"

This pity, which is meted out just now to those who think and speak the plain un-new-thoughted truth, is keeping most of them quiet. They are afraid of being ridiculed by the great and the near great. That in itself is a pity. Today is the time for them to speak, to keep speaking, to emphasize every time a Mrs. Sheridan goes off to Russia with a hairy Bolshevik that washing and dressing babies is the real thing, and not to be afraid when the lady laughs and pities and says: "I'm in terror for fear your next remark will have something to do with the hand that rocks the cradle!" Poor cradle! It is forgotten. It has become a *creche*. We must nationalize woman. We must change everything, no matter whether for better or worse. Change is the necessary thing in order that everything that has been shall not be, and all that the brain of man has found good by generations of tests shall be upset; so that all of us shall be equal and all of us shall have "rights."

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In this diary the equality in Russia today is pathetic. Every man is exactly equal to his neighbor—no better and no worse than all others. They all get their food and raiment, what little there is of it, from the state; and no one has any money; or if he has, it will fortunately not buy anything. And yet—and yet our author in describing her journey through the corridors of the Kremlin to find Trotzky and mold him in clay, goes through room after room of secretaries, is obliged to have a pass to get through at all, and is held up by sentry and sentry. Once, as she proceeds in a Rolls-Royce (the make is mentioned in the diary) with Lenin to some place or other, passes have to be shown and there is much delay and trouble—so much so that our author says to Lenin: "Why don't you show yourself and order them to let us pass?" And the equal-of-all-men shrinks back into the car and covers his face, and says: "No, I must not be seen with an Englishwoman."

To the bromide, sitting in despised and disgustingly rich America before a cup of five o'clock tea at 4:30 uttering banalities while his wife washes and dresses the babies, it looks as if there were far less equality, freedom and individual autonomy in Russia at the present moment than in any other part of the earth.

In fact, in Moscow somebody said to Mrs. Sheridan: "We are just waiting. We do not know what is coming. We have waited two years and are still waiting—and hoping." And again: "Russia is like a woman in the throes of child-birth. Something will be born—but what?" Think of being so commonplace as to speak of child-bearing in these days when we all want to "live"!

There is no vestige of sarcasm intended here. There is only an absolute belief that humanity will settle down into its normal existence again in a few years, changed a little to be sure. All progress is change of a sort. All episodes like this war bring about a change. But that change will be another brick or two on an already partly finished building, not a tearing down of all that has been done through the ages and the substitution of a new type of architecture. And the hope of Mr. Trotzky and his equals that they are going to make a new structure or do anything but disturb their neighbors in the daily work of building civilization is futile and blind and diseased.

We must have books that make viciousness and selfishness unpleasant; and it is therefore a pity when a clever woman, full of energy and desire for work, does something such as Mrs. Sheridan has done in Russia—fails to bring out of that land, or any other land, by means of her book something constructive and vigorous and creative. She has not done it here in this diary; and yet what she has done and the way she has done it make one think she could, if she tried.

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It is the tea-drinking England—the nation of respecters of law, the solid, sane men and women of that wonderful island—that will teach Mrs. Sheridan more than all Russia today. Other things beside charity may begin at home. It is the right of private property which is the law of ages that stands; the right of a man to his own woman and a woman to her own man and both to their own children that is the law. It is the right of each one to his or her brain and the product thereof that is the law and will stand to the end of time. It is out of such laws, established by time and history and precedent, that the new development comes always steadily moving forward. Sometimes Trotzkys delay it, but they never really stop it.

And yet this diary is an interesting document; and from it one gathers pleasant impressions of a very quick and vivid-minded author.

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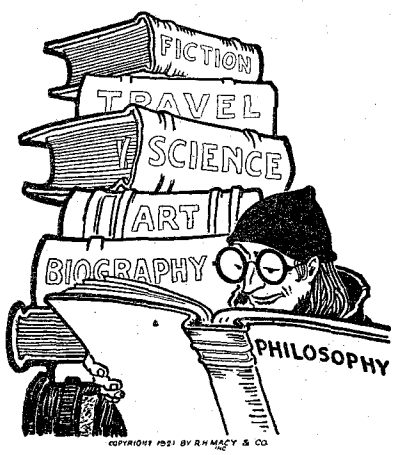

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